

QuickBooks Online

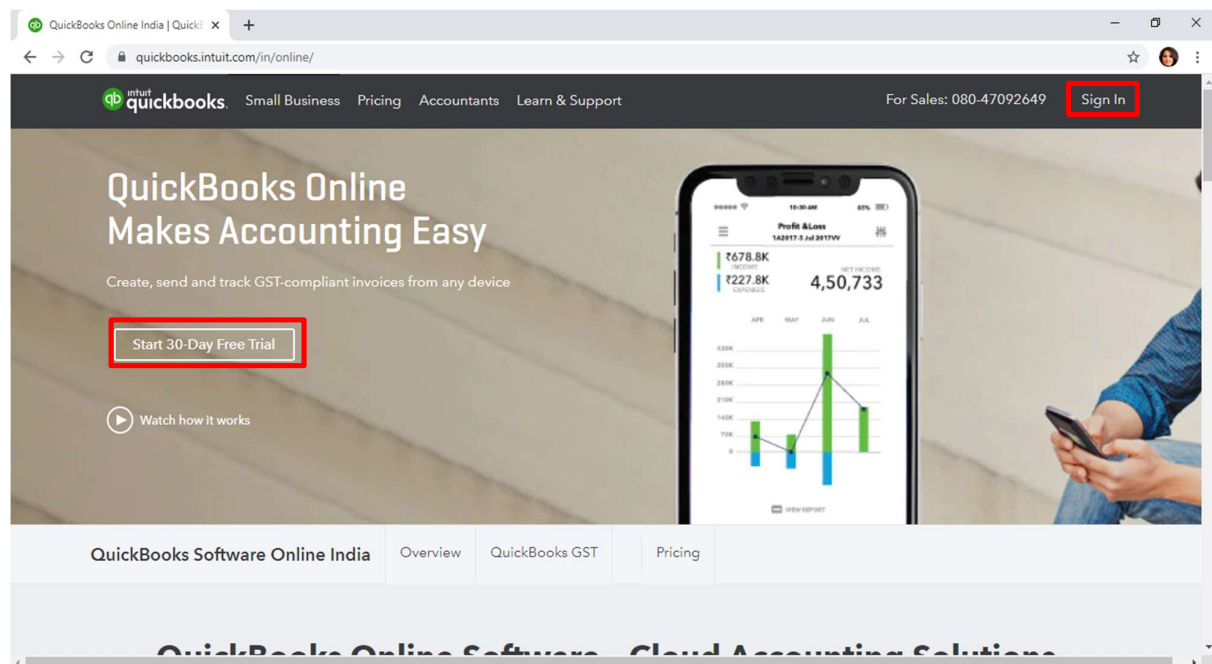


Introduction

QuickBooks was launched by California based Intuit Inc. It is an American business and financial software company. QBO has a customized platform for the Indian crowd.

How to get started with QuickBooks online?

Create an account online by sign-up option in the QuickBooks online website <https://quickbooks.intuit.com/in/online/>. You can take a 30-day trial, without any subscription.



Follow the following step to create a user account for yourself or your business.

1. Go to the QBO Intuit accounts page.
2. Select the create an account link.
3. Enter the email address and phone number.
4. Create a password
5. Submit 'Create account' option.

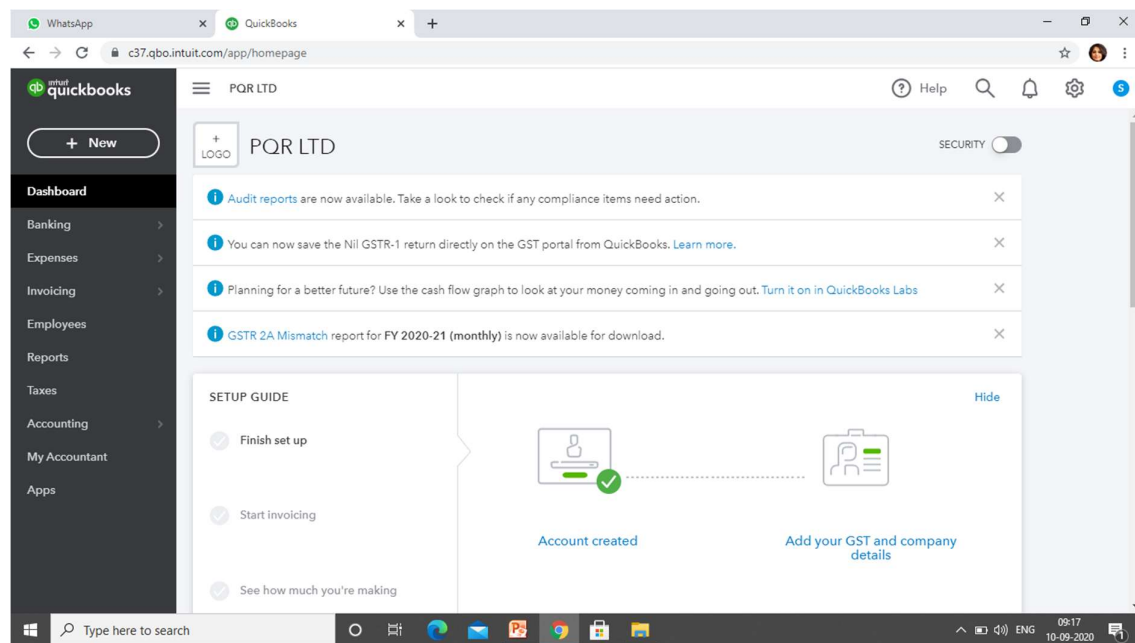
Once you have created the accounts, you can log in to the QuickBooks accounts with your user id and password.

Next, you want to enter the full name of your business, to describe what your business does and what all things you can do in your QuickBooks account.

Home page setup

Once you have created the account, The Home Page displays a Dashboard of key information. A new file setup would display as below with no transactions.

The home page of the QuickBooks online as shown below:



The left-hand navigation bar provides access to:

Dashboard: The dashboard displays a summarised view of relevant information in a graphic mode.

Banking: Banking displays your linked bank feeds and information

Expenses: It shows all purchase-related transactions and supplier details.

Invoicing: This tab shows transactions including Invoices, Sales, Customers, and Products, and Services.

Employee: Employees provides access to the Payroll Centre.

Reports: Reports provides access to the reports available in QuickBooks Online

Taxes: It provides access to tax-related settings for GST and other taxes.

Accounting: Accounting includes the Chart of Accounts and tools to reconcile your relevant bank accounts.

Apps: When signed in as an Administrator the Apps menu will access featured applications and add-ons to QuickBooks Online.

Plus New Button/Create Button: The Create button in the left-right corner of the screen gives quick access to create new transactions and other records.

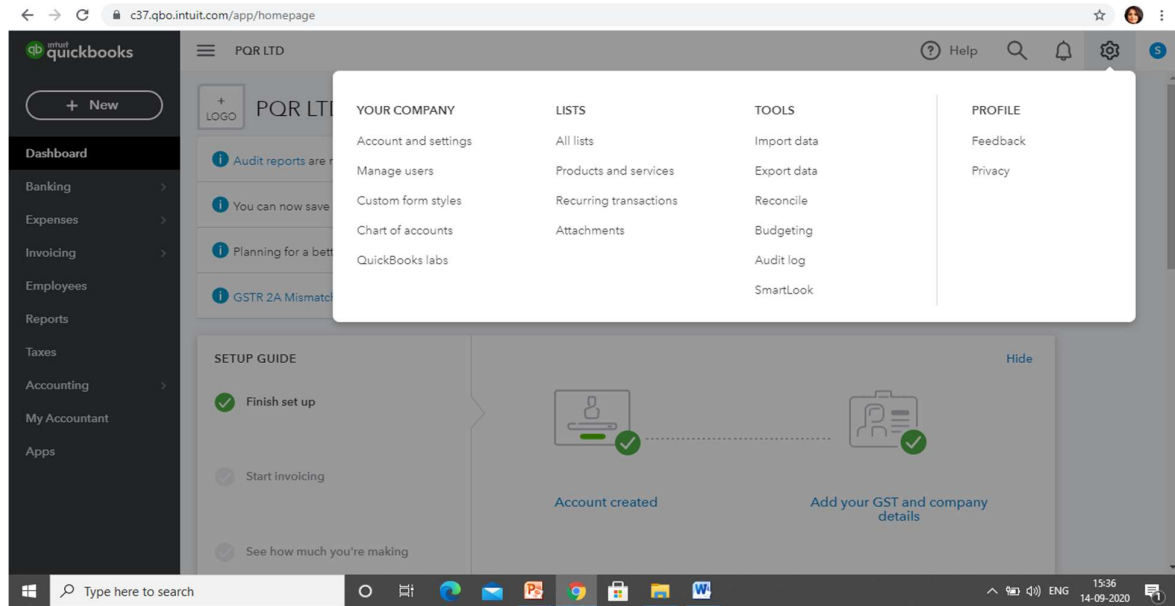
Search: Use this feature to quickly lookup QuickBooks Online transactions by number, date, or amount.

Bell icon: This feature will give you a notification whenever the software updates itself.

Gear/settings icon: Company settings are in the top right corner of your QuickBooks Online screen, accessed by clicking on the Gear icon.

Company File Setup

Customizing QuickBooks online can be accessed by clicking on the Gear Icon in the top right corner. It will help you customize the options regarding how QuickBooks online operates based on your business setup.

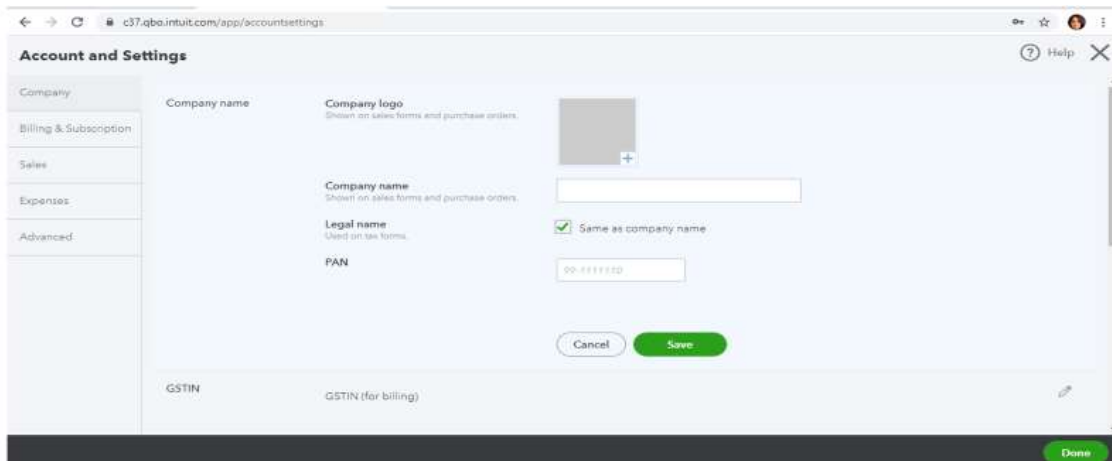


Account and Settings

The accounts and settings feature helps you to customise QuickBooks to manage your business smoothly, depending on the nature of the business. It consists of four tabs in the navigation panel. These are explained briefly.

1. Company Tab

1. Under company tab, company name, logo, legal name, PAN number can be added.
2. GST details which include GSTIN can be added here.
3. Company legal status to be added along with the industry type
4. Contact info, address etc.



The screenshot shows the 'Account and Settings' page in QuickBooks, specifically the 'Company' tab. The left sidebar contains a navigation menu with 'Company' selected, and other options like 'Billing & Subscription', 'Sales', 'Expenses', and 'Advanced'. The main content area is titled 'Company' and contains several fields: 'Company name' (with a subtext 'Shown on sales forms and purchase orders'), 'Company logo' (with a subtext 'Shown on sales forms and purchase orders' and a placeholder image), 'Legal name' (with a subtext 'Used on tax forms' and a checkbox 'Same as company name' which is checked), and 'PAN' (with a subtext 'Used on tax forms'). There are 'Cancel' and 'Save' buttons at the bottom. Below the main content area, there is a section for 'GSTIN' with a subtext 'GSTIN (for billing)' and a text input field. A 'Done' button is located at the bottom right of the page.

2. Billing & Subscription

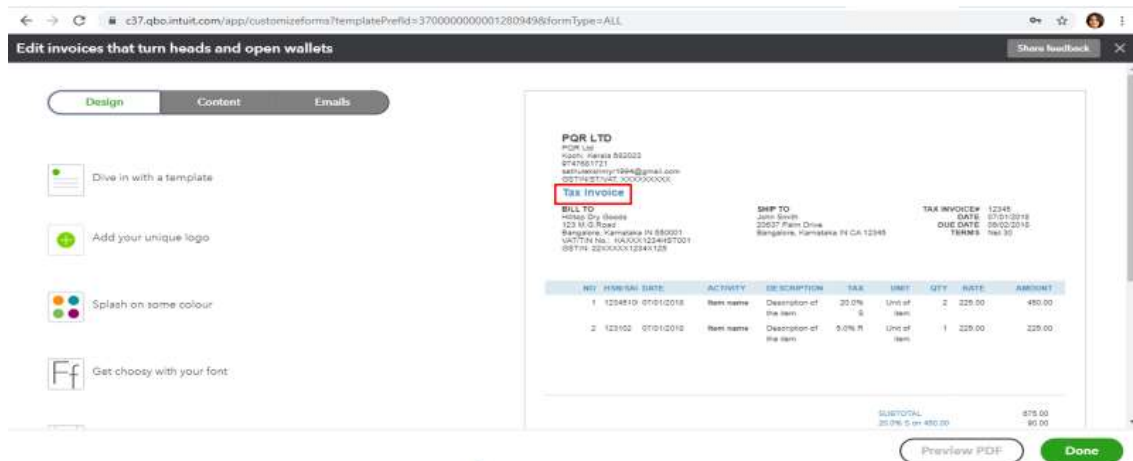
In this section, the user can

1. Find company ID number
2. View subscription status
3. Cancel your subscription
4. Update credit card information
5. View payment information

3. Sales

Under sales tab the user can set features to save time in recording or invoicing the sales data.

1. Customise – It help you to customize sales invoice the way you want



Design | Content | Emails

PQR LTD
PQR Ltd
Koram, Kerala 582002
9747651721
sales@pqr.com

Tax Invoice
GSTIN: 22PQR0012345678

BILL TO
M/S. D. S. S. S.
123 M. D. Road
Bangalore, Karnataka 580001
GSTIN: 22PQR0012345678

SHIP TO
John Smith
2345 Main Drive
Bangalore, Karnataka 580001

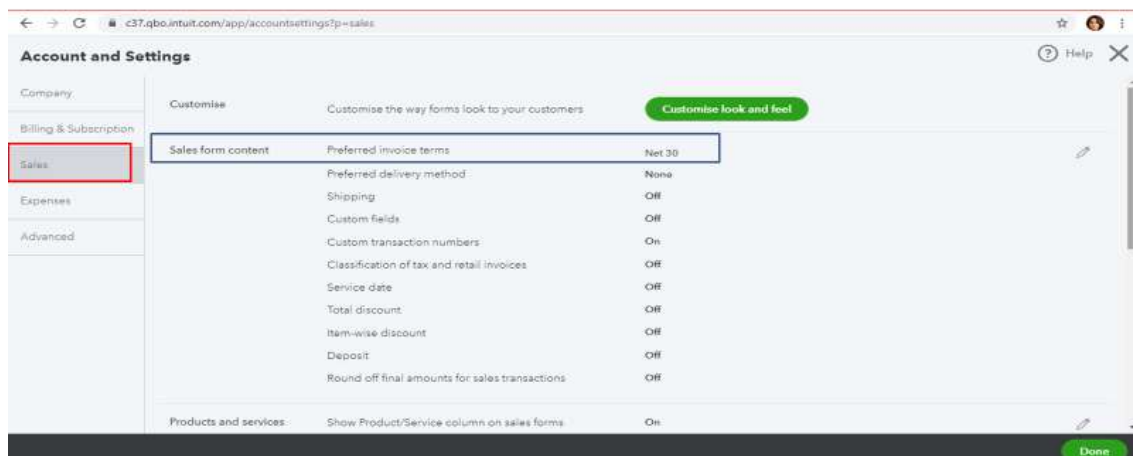
TAX INVOICE 12345
DATE: 07/01/2018
DUE DATE: 09/01/2018
TERMS: Net 30

NO	HSN/SAC	DATE	ACTIVITY	DESCRIPTION	TAX	UNIT	QTY	RATE	AMOUNT
1	1234567	07/01/2018	Item name	Description of the item	20.0%	Unit of item	2	225.00	450.00
2	1234567	07/01/2018	Item name	Description of the item	20.0%	Unit of item	1	225.00	225.00

SUBTOTAL 20.0% 5 on 450.00 875.00
80.00

Preview PDF Done

2. Sales form content – This feature helps you to define what all things shall be included as content. These include
 - a. Preferred invoice terms (When is the payment due)



Account and Settings

Company: Customize Customize the way forms look to your customers Customize look and feel

Sales form content

Preferred invoice terms: Net 30

Preferred delivery method: None

Shipping: Off

Custom fields: Off

Custom transaction numbers: On

Classification of tax and retail invoices: Off

Service date: Off

Total discount: Off

Item-wise discount: Off

Deposit: Off

Round off final amounts for sales transactions: Off

Products and services: Show Product/Service column on sales forms: On

Done

- b. Delivery method (Send or save)
 - c. Custom fields
 - d. Classification of tax and retail invoices
 - e. Service date
 - f. Discount, etc.
3. Product and services

It includes:

 - a. Product and service on sales form
 - b. SKU
 - c. Quantity and rate tracking

- d. Barcode scanning etc.
- 4. Messages to be given in the sales forms like invoice, estimates etc.
- 5. Reminders

- 4. Expenses
 - The settings included:
 - a. Items on purchase and expenses form
 - b. Track expenses and items by customer
 - c. Default bill payment terms
 - d. Purchase order settings

- 5. Advanced
 - This section has the following
 - a. Accounting and financial year settings
 - b. Legal status of the company
 - c. Enable option to account number settings in chart of accounts
 - d. Class and locations
 - e. Automation features for bill payments
 - f. Time tracking
 - g. Multi-currency Settings
 - h. Other settings

Chart of accounts

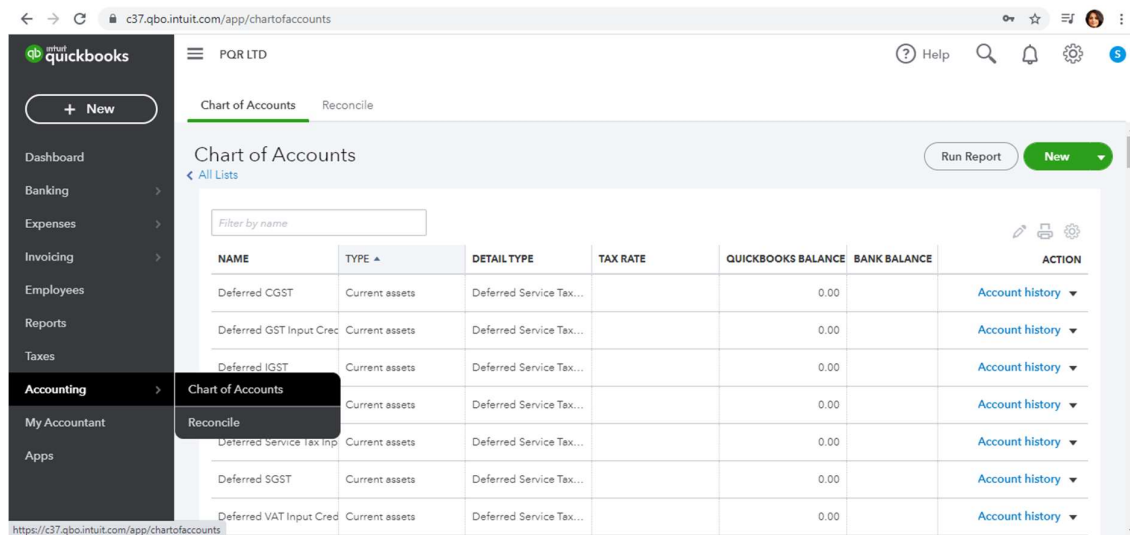
Chart of Accounts is the complete list of all the company's accounts and balances. In QuickBooks online it represents and organizes the company's assets, liabilities, income and expenses. There are two main types of accounts in QuickBooks Online – Balance Sheet account and Income and Expense account.

Balance Sheet accounts include the business's assets such as bank accounts and equipment, liabilities such as credit cards and bank loans, and equity, which represents the health of your business. These accounts also appear on your balance sheet report, which is one of the main financial reports. Here are the standard Balance Sheet accounts:

- Accounts Payable A/P
- Accounts Receivable A/R
- Bank
- Credit Card
- Equity
- Asset - Current Asset, Fixed Asset
- Other Current Liability or Long-Term Liability

Income and expense accounts: Income accounts track the source of your company's income while expense accounts track what your company is spending. Unlike balance sheet accounts, income and expense accounts do not have their own registers.

- Income/ Other Income
- Expense/ Other Expense



NAME	TYPE	DETAIL TYPE	TAX RATE	QUICKBOOKS BALANCE	BANK BALANCE	ACTION
Deferred CGST	Current assets	Deferred Service Tax...		0.00		Account history
Deferred GST Input Cred	Current assets	Deferred Service Tax...		0.00		Account history
Deferred IGST	Current assets	Deferred Service Tax...		0.00		Account history
Deferred Service Tax	Current assets	Deferred Service Tax...		0.00		Account history
Deferred SGST	Current assets	Deferred Service Tax...		0.00		Account history
Deferred VAT Input Cred	Current assets	Deferred Service Tax...		0.00		Account history

Add an account

1. Select Accounting from the left navigation tab
2. Click 'Chart of Accounts' option
3. Click 'New' on the right-hand corner
4. Select the appropriate 'Account type'
5. Select the 'Detail type'
6. Define the 'Name of the account'

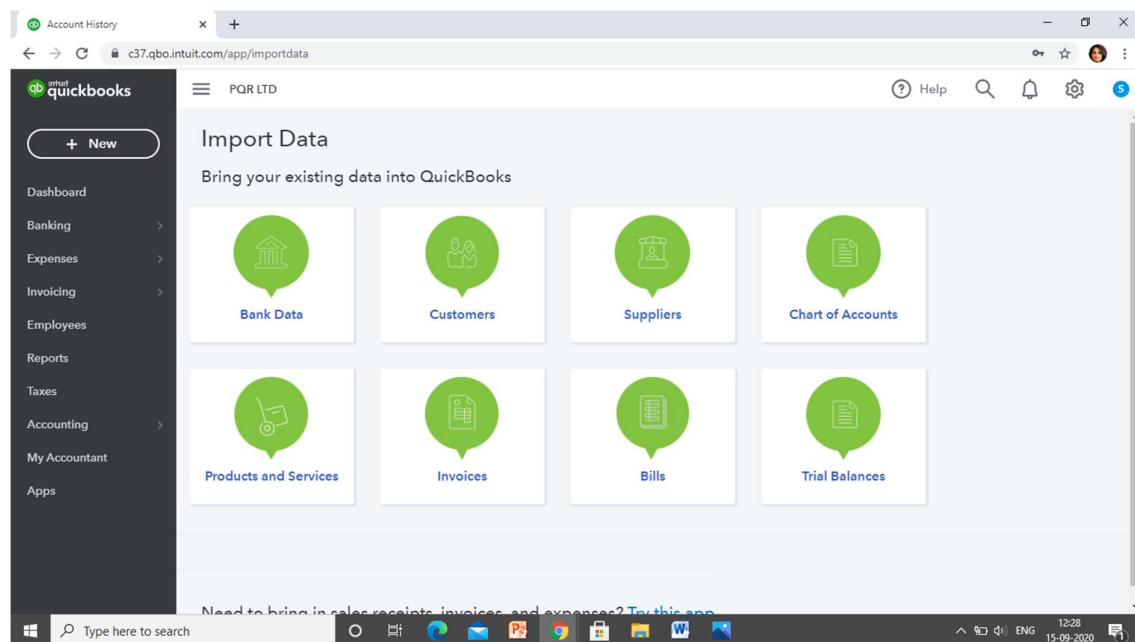
7. Set 'tax code', if needed
8. Enter opening balance as on such date, if needed.

Edit an account

1. Select 'Accounting' from the left navigation menu
2. Locate the account you would like to edit
3. Select the drop-down arrow next to 'Account History'
4. Select the 'edit' option
5. Make all desired changes and click 'Save and Close'

Import of Data

User can move their existing lists such as supplier, customers, inventory, and chart of accounts etc. from any other software into QuickBooks online. It will help you save time when you switched into QuickBooks from other accounting software.



I. Importing of Chart of Accounts

QuickBooks uses chart of accounts to organize all accounting of a business. In order to import chart of accounts from any software, use a spread sheet (Excel file or CSV) instead of manual entry.

The following are the steps for importing chart of accounts.

Step 1: Create a spreadsheet or open an existing spreadsheet

- a. Make sure the spreadsheet contains the Account name, Account type, and detail type
- b. If you maintain accounts with their corresponding number add a column for accounts number
- c. Save your spreadsheet in Excel or CSV format.

Step 2: Upload your spreadsheet

- a. Sign in to your QuickBooks online company
- b. Go to Settings (Gear Icon) and Select the option Import Data
- c. Select Chart of Accounts
- d. Select Browse. Then find and select the spreadsheet you created and saved.
- e. Select Next

Step 3: Match your field to QuickBooks field

- a. Select each **small arrow ▼** icon in the field column and match the column in your spreadsheet to these QuickBooks fields, such as detail type, account name, account number etc.
- b. Select No Match if you have any field that doesn't have a matching column in your spreadsheet.
- c. Select Next

Step 4: Just look over everything one last time before you save your accounts.

- a. If you see any field highlighted in red, fix the information needed.
- b. Uncheck any account you do not want to save.
- c. Once everything looks good, select import.

II. Importing of Trial Balances

Step 1: Select the gear icon (settings) and choose Import data

Step 2: Select Trial Balances

Step 3: Download a sample file located in Checklist before import box

Step 4: Use sample file as template.

Copy the account name, corresponding debit and credit amount from the original records and paste it in sample file.

Step 5: Assign an appropriate type and detail type except, Retained earnings, accounts receivable, accounts payable, Undeposited funds.

Step 6: If you have any balances in the above, rename with the following information when you import.

Name	Type	Detail type
Retained EarningsTB	Current assets	Other Current Assets
Accounts PayableTB	Current Liabilities	Other Current Liabilities
Accounts ReceivableTB	Current Assets	Other Current Assets
Undeposited FundsTB	Current Assets	Other Current Assets

Step 7: Perform the import.

Importing of Customer list

Importing of customer or vendors can be done easily in a few simple steps.

Step 1: Create a new Excel Spreadsheet or download a sample file from **Import Customers** online and used as a template.

Step 2: Create the following fields in excel or fill the same in template.

- a. Name
- b. Company
- c. Customer Type
- d. Email, phone, mobile, fax, website
- e. Address
- f. Date
- g. Tax Registration number

- h. GST registration type
- i. GSTIN

Step 3: Save the Excel Spreadsheet.

Step 4: Go to QuickBooks online Settings (Gear icon), choose Import and select customer field.

Step 5: Select the Browse and select the spread sheet file saved.

Step 6: Select the Next to continue

Step 7: Map your Data and then select Next

Step 8: Adjust your data if necessary, then select Import.

Allocation of Accounts Receivable and Accounts payable

After importing the Trial Balance, you can allocate the Accounts Payable (Creditors) and Accounts Receivable (Debtors) balances to your suppliers and customers by following these steps:

- j. Select the +New
- k. Select the Journal
- l. Select account receivable (debtor) from the drop-down list
- m. Enter the balance of the customer in debit column.
- n. From the Name drop down list, select the name of the customer.
- o. Enter the all the customer amounts in debit column and put accounts receivable renamed in the credit column.
- p. Choose Save and Close.

The same process applies for accounts payable as well.

Transfer Retained Earnings balance

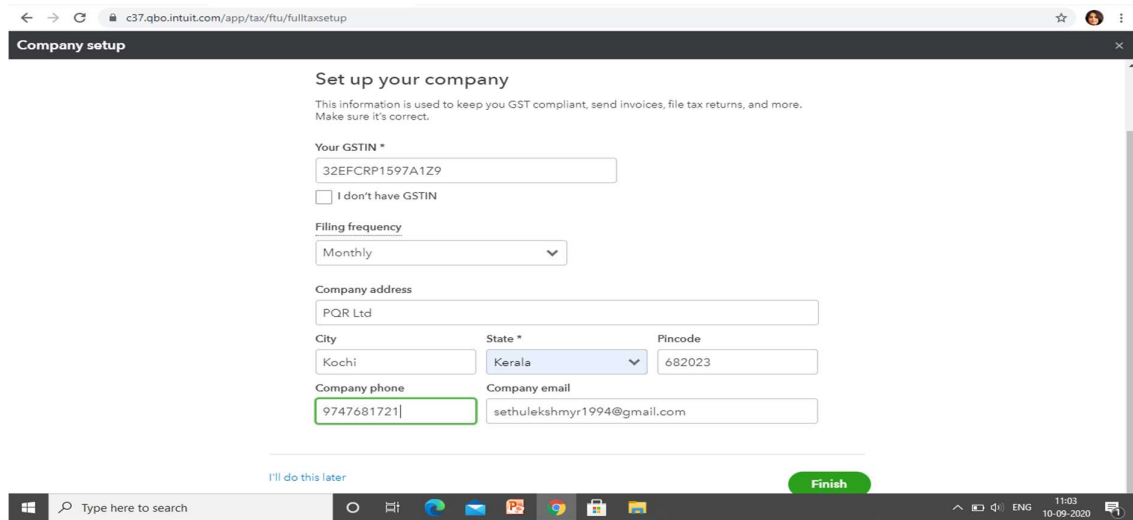
1. Select + **New**.
2. Select **Journal Entry**.
3. If it's a profit:
 1. From the Account drop-down list, select **Retained EarningsTB** and then enter the balance of the Retained EarningsTB in the Debits column.
 2. From the Account drop-down list on a new row, select **Retained Earnings** and then enter the balance of the Retained Earnings in the Credits column.
4. If it's a loss:
 1. From the Account drop-down list, select **Retained Earnings** and then enter the balance of the Retained Earnings in the Debits column.
 2. From the Account drop-down list on a new row, select **Retained EarningsTB** and then enter the balance of the Retained EarningsTB in the Credits column.
5. Select **Save and Close**.

GST Settings

If you are creating a new company in QuickBooks for the first time you need to setup the GST details. For activate GST the following are to be filled up.

1. GSTIN
2. Filing frequency
3. Company address
4. City
5. State
6. PIN code
7. Company Phone

8. Company email



Set up your company

This information is used to keep you GST compliant, send invoices, file tax returns, and more. Make sure it's correct.

Your GSTIN *

☐ I don't have GSTIN

Filing frequency
 Monthly

Company address

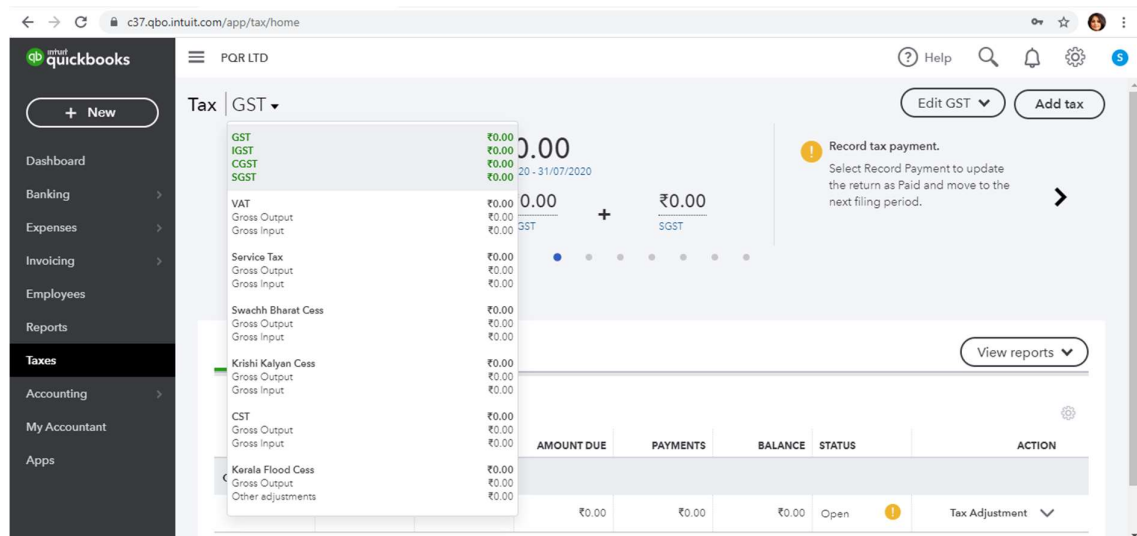
City State * Pincode

Company phone Company email

[I'll do this later](#) [Finish](#)

QuickBooks online have the stipulated GST rates as default. To view those GST rates the user should do the following.

1. Select the **Taxes** option from the left navigation menu.
2. Select a tax from the **drop-down** button, on the top of left-hand side of the page and select the tax type as GST.
3. In the page the user can **add** a new tax or **edit** GST, if required.



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[+ New](#)

Dashboard
Banking
Expenses
Invoicing
Employees
Reports
Taxes
Accounting
My Accountant
Apps

Tax GST

Tax	Gross Output	Gross Input	Amount
GST	₹0.00	₹0.00	₹0.00
IGST	₹0.00	₹0.00	₹0.00
CGST	₹0.00	₹0.00	₹0.00
SGST	₹0.00	₹0.00	₹0.00
VAT	₹0.00	₹0.00	₹0.00
Service Tax	₹0.00	₹0.00	₹0.00
Swachh Bharat Cess	₹0.00	₹0.00	₹0.00
Krishna Kalyan Cess	₹0.00	₹0.00	₹0.00
CST	₹0.00	₹0.00	₹0.00
Kerala Flood Cess	₹0.00	₹0.00	₹0.00
Other adjustments	₹0.00	₹0.00	₹0.00

AMOUNT DUE ₹0.00 **PAYMENTS** ₹0.00 **BALANCE** ₹0.00 **STATUS** Open **ACTION** Tax Adjustment

[Edit GST](#) [Add tax](#)

[View reports](#)

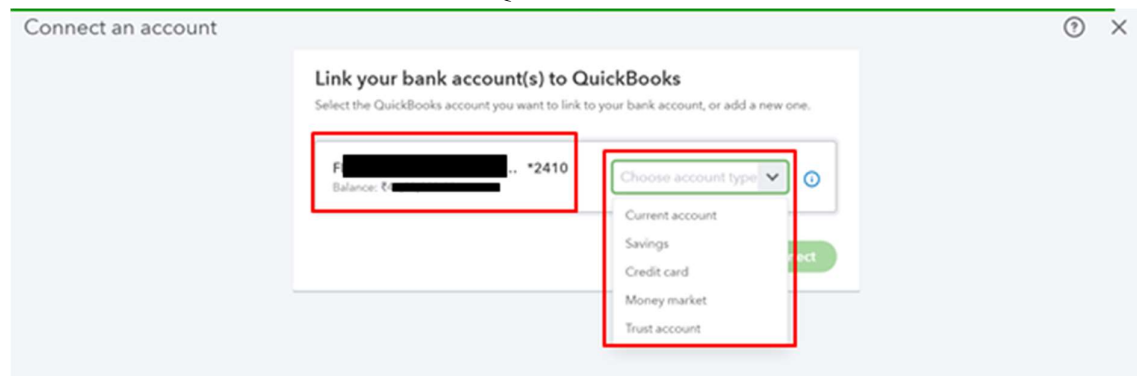
Record tax payment.
Select Record Payment to update the return as Paid and move to the next filing period.

Banking

The Banking page is where you connect your bank account and download transactions. This is often called the “bank feed”. Setting up a bank feed in QuickBooks will help save you valuable time as it can minimize and sometimes eliminate data entry. You choose whether to add transactions as new items or match them up with items you already entered in QuickBooks. After you are connected, QuickBooks downloads your bank data automatically, usually at least once daily. In addition to the bank feed

To connect your bank for the first time, do the following.

1. Click **Banking** in the left navigation bar.
2. Click Connect account
3. Choose from one of the common banks or search for your bank in the **Search** bar.
4. Enter your Banking or Credit login information including the **User name** and **Password**. This is the same information you use when signing into your online bank or credit card account. QuickBooks establishes a connection between the bank and QuickBooks.



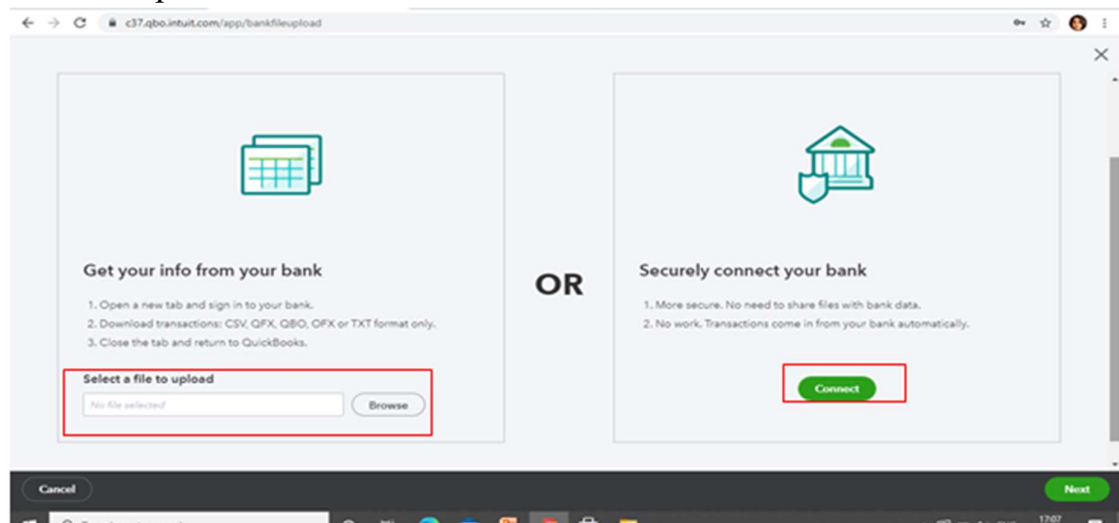
5. Click Continue
6. Choose the Date Range of data you’d like to import from the drop-down menu option.
7. Click Connect.
8. Click Review Transactions.

Note: When you first connect an account QuickBooks automatically downloads the last 90 days of transactions from your bank or credit card account. You cannot change this however, you can upload a longer date range of transactions using a manual upload.

Manual Upload of Transactions

If you don't need these transactions, you can exclude them from QuickBooks. If you'd like to import more than 90 days of transactions, you can use the File Upload to import.

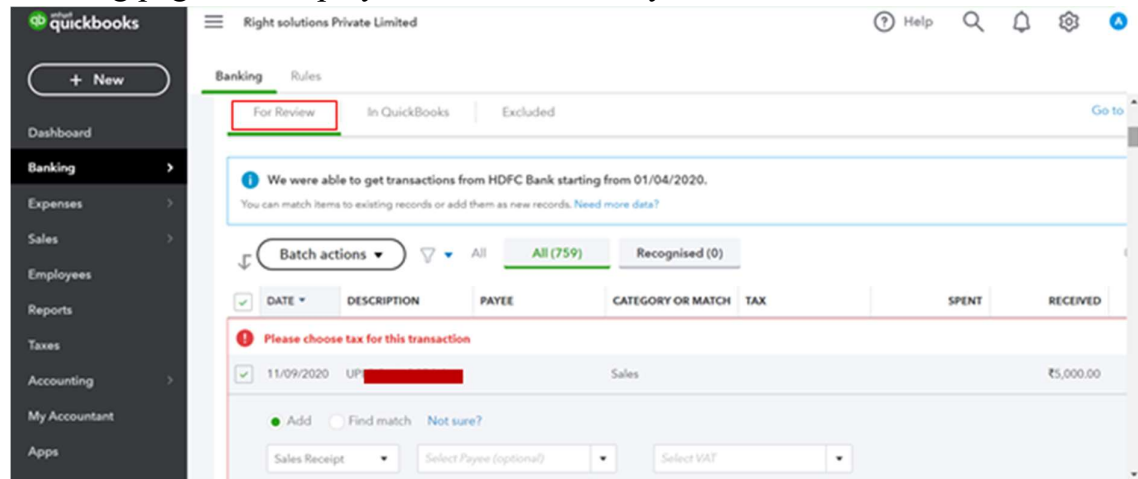
1. Download the file from your financial institution to your desktop.
2. Click Banking in navigation menu.
3. Click file upload



4. Click Browse to find the file on your computer. Click Next
5. Choose the QuickBooks Account to upload to.
6. Click Next.
7. Map the appropriate QuickBooks Online fields to the fields from your bank statement. This means mapping the date, description, and amount columns.
8. Click Next.
9. QuickBooks completes the upload and now you're ready to accept the transactions.

Working with banking transactions

After setting up the bank feed and connecting accounts to QuickBooks the Banking page will display information about your accounts.



For Review - Transactions are broken out by account, waiting to be added to your books. You can filter the list to show only “recognized” transactions or view all transactions waiting to be added or matched. You can **add** or **match** recognized items more quickly, and with a high degree of confidence.

In QuickBooks and Excluded transactions - When you accept bank transactions, they move from the **For Review** tab to the **Reviewed** tab so you always have a record of the items you accepted.

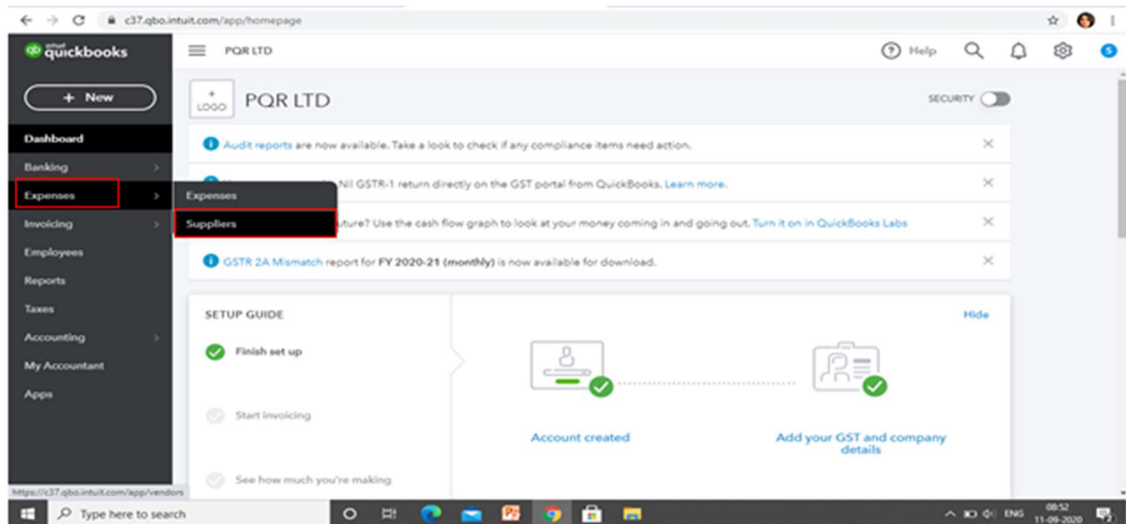
Matched Transactions - When QuickBooks downloads bank data, it tries to find a match with any QuickBooks transactions you created manually. Simply click Match at the end of the row to move the bank item into QuickBooks and match it with the existing QuickBooks transaction.

Review before matching

1. Click the transaction row.
2. Review the details in the expanded row.
3. If satisfied, Click **match**

Supplier

Suppliers are the parties or companies that a business gets goods or services from and owes money to. You can use the suppliers tab to add and track them. The following are steps to add a supplier.

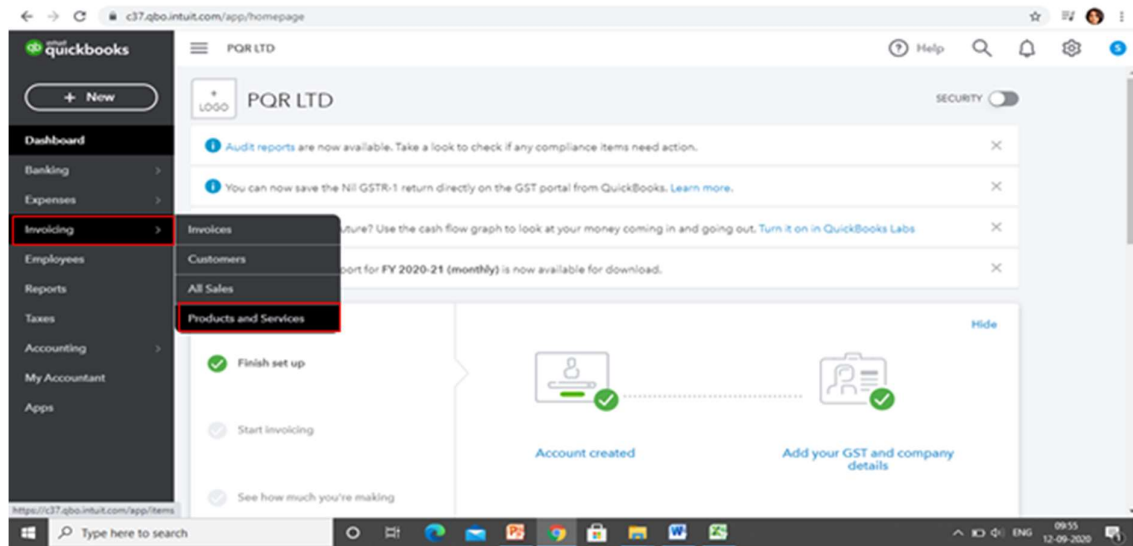


1. Select the **Expenses** in left navigation tab.
2. Select the **Supplier**
3. Complete the fields in the supplier information window.
4. Select **Save and Close**

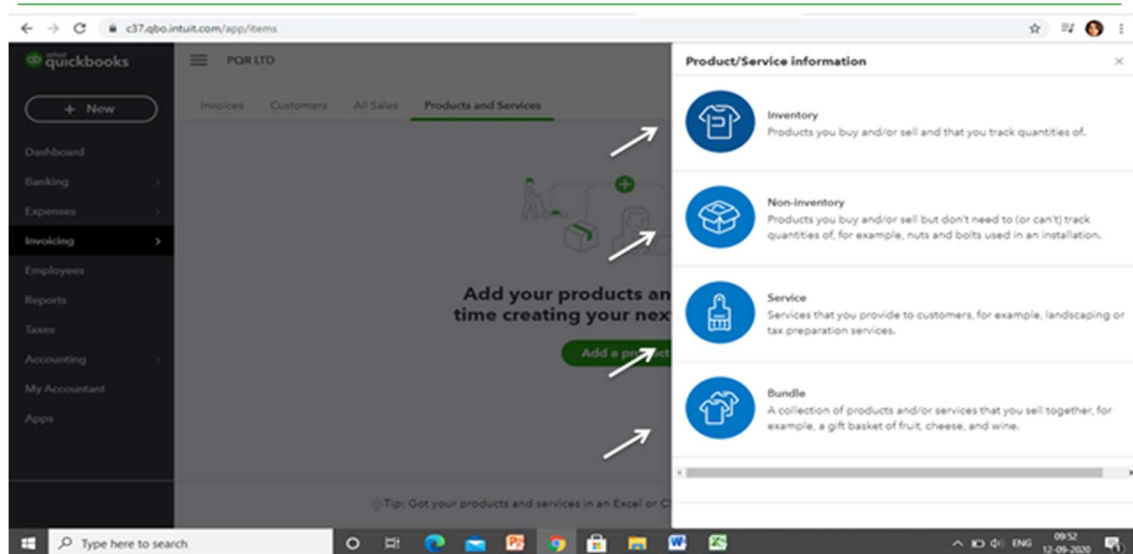
Product and Services

QuickBooks Online has two basic sales items: **products** and **services**. Both represent something you sell to customers. Both are created using nearly identical workflows.

To create a new product or service item, select the **invoicing** in navigation menu and choose **product and services** and select the **New** on the right-hand side of the window.



When you create a new product or service item, you have four types to choose from: **non-inventory**, **service**, **bundle**, and **inventory**.



Select the appropriate product or services suit to your business.

Enter the details of your product or services in the **Product/Service Information**. After filling the information, be sure to click **Save and Close**.

Purchase Bill

If you receive bills from vendors who allow you to pay them sometime in the future then you should enter these bills into QuickBooks online, this will allow you to keep track of the following

- 1) What bills are outstanding?
- 2) What bills you have paid?
- 3) Where you are spending money?

Purchases in QuickBooks are to gain better control over their expenses.

Step-by-step instructions

1. Go to the **Create (Plus sign) Menu** and under **Suppliers** choose **Purchase Bill**.
2. **Choose the supplier** who sent you this bill. If this is a new supplier, you can add them now. Click **Save**. Fill the following
 - a. Enter additional information.
 - b. Enter the Terms of this bill.
 - c. Enter the amount
 - d. Save and Close.

Purchase Order

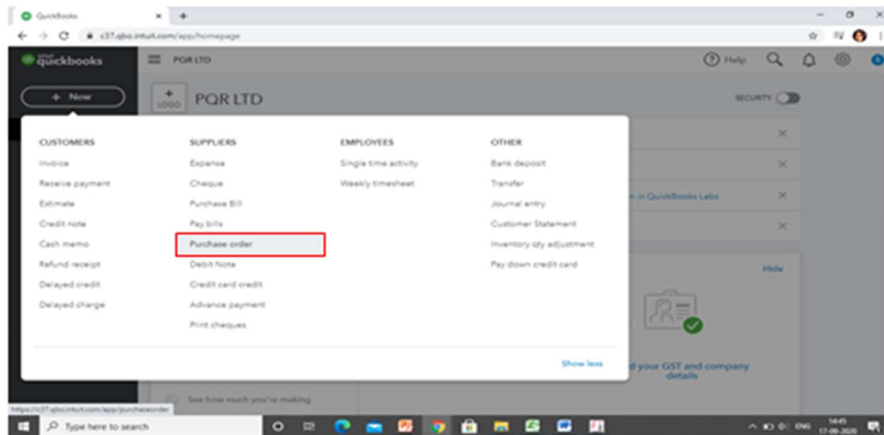
A purchase order (PO) is a document you send to your supplier to:

- ❖ state your intent to buy products or services,
- ❖ the details of the purchase (such as quantities and prices), and,
- ❖ an agreement with them to receive products or services under the given terms (if they accept your PO).

Step-by-step instructions

1. Enable **Use purchase order** in Account and settings
2. Click on **Create Button (Plus Sign)** in left navigation bar and choose the option **purchase order** under **Suppliers**.

3. Enter the purchase order details.
4. Click **Save and close**.



Customer

In QuickBooks, the customer data can be created by

- a. Creating (add) new customer or
- b. Importing customer
- c. Auto fill in sales forms

Step-by-step instructions

A. Add a Customer manually

1. Select **Invoicing** tab from left navigation menu and choose **customers**.
2. **Click** on the **Add** menu on right end corner
3. Fill up the details of the customer.
4. Click Save

B. Import the customer list

1. Select **Invoicing** tab from left navigation menu and choose **customers**.
2. **Click** on the **Add** menu on right end corner and select **Import**
3. Click on **Browse** and **select the file** containing the details of customers to import.

4. Click **Next** and **Map** the field
5. **Complete the mapping** and go for **Next**.
6. Select **Import**.

C. Auto fill in sales forms

Once a customer field is created on QuickBooks all the customer details fields are automatically filled by the software. For that, enable **Pre-fill forms with previously entered content option**, in **Automation** feature in **accounts and settings**.

Invoicing

An invoice is a document that provides customers with a detailed description of the products or services that you have provided and how much they cost. Invoices are required for sales made on credit.

Step-by-Step instructions

1. On dashboard, select **invoicing** from navigation bar and select **New invoice** in the right side of the screen or select the invoice option from the create +**New** on the navigation tab.
2. Select the **customer that you are invoicing**. If the customer details are not added yet, then add the customer details and save the name and details
3. Enter the goods or service that you sold.
4. Enter a quantity, rate and change amount if needed.
5. When you're ready to send the invoice, select **Save and send**. If you want to send the invoice later, select **Save and close**.

Debit Note and Credit Note

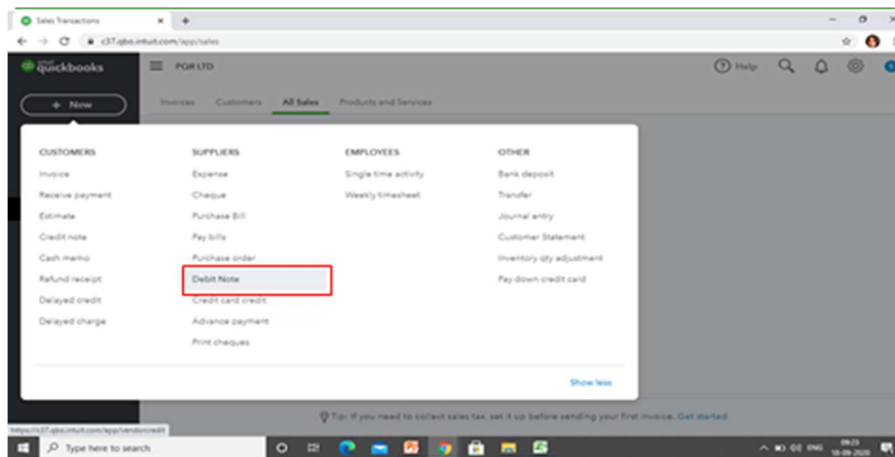
A **Debit Note** is a financial document that is sent by the **Buyer to the seller** if **goods are returned**. A Debit Note can be issued for:

- Purchase Return

- More goods get supplied than what has been ordered under the original invoice.

Step-by-Step Instructions

1. Click “+New” on the left upper corner
2. Under the “SUPPLIERS” menu select “Debit Note”
3. Select the “Supplier” name to whom the Debit Note will be issued or add the supplier if not created earlier.
4. Fill in the required details – date, category, description, amount, tax, amount, billable, mark up, client info
5. Click “Save & Close”



A **credit note** is a commercial document issued by a seller to a buyer. **Credit notes** act as a source document for the sales return journal. If a customer paid more than what was owed, returning a product, requesting a refund, or if you're rewarding them with a store credit, you create a credit note in QBO:

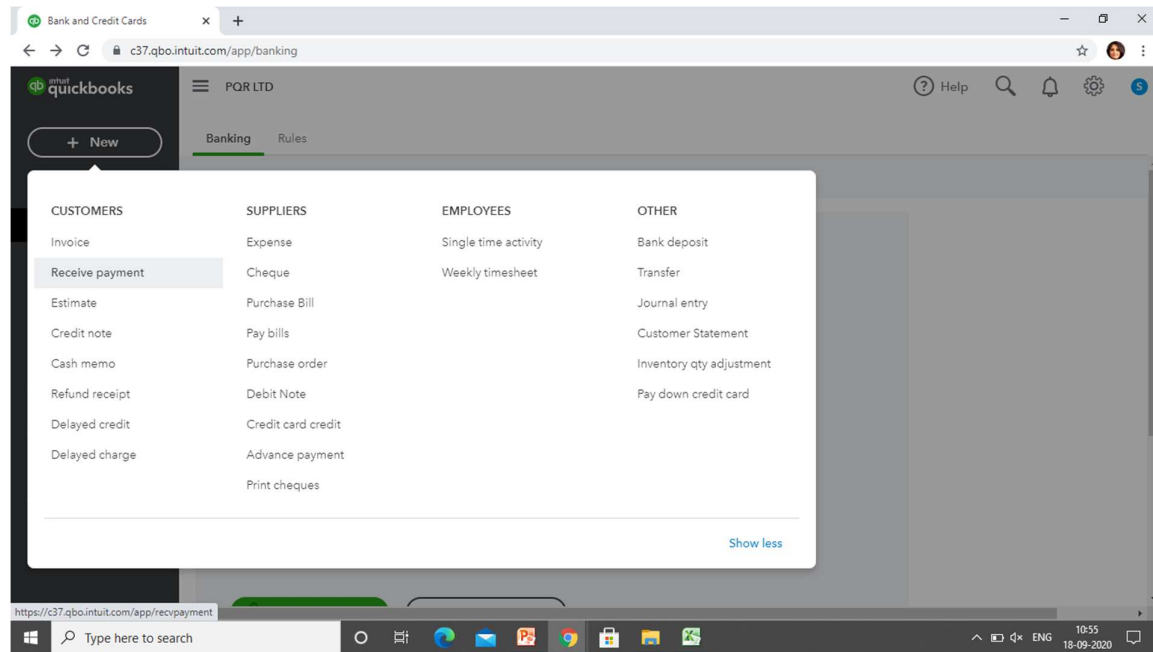
Receipt and Payment

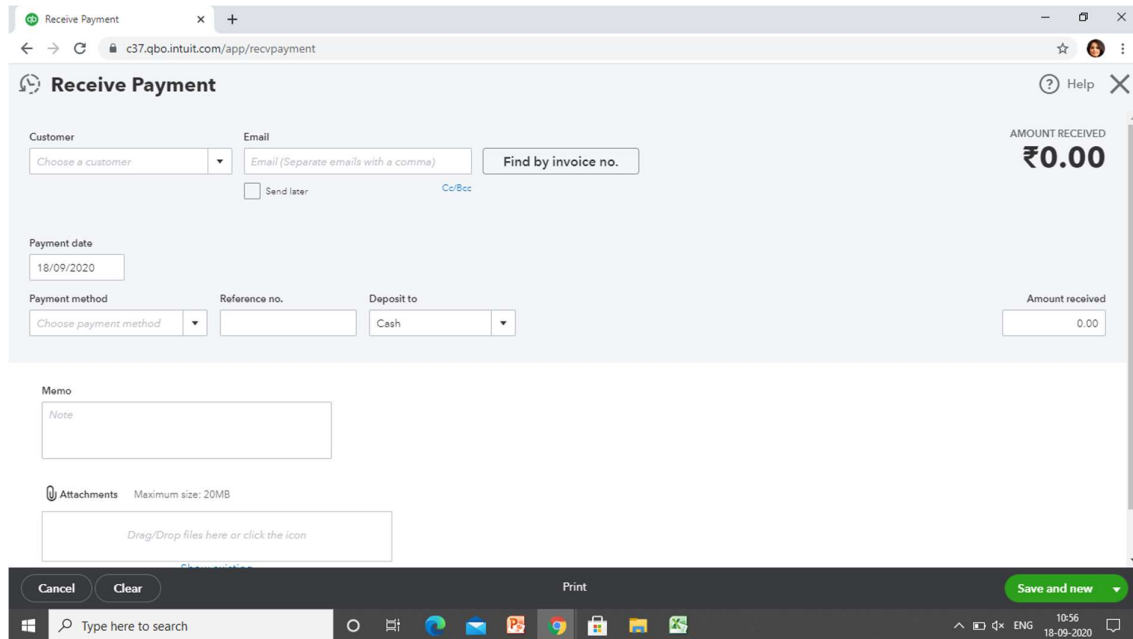
Receive Payment

When a customer pays you for an open invoice, you need to enter the payment in QuickBooks. In order to record such receipts, follow the steps below:

Step-by-step instructions

1. From the QuickBooks Home page or the **Customers** menu, select **Receive Payment**.
2. In the **Received From** drop-down, select the customer's name.
3. Enter the **Amount received**.
4. Make sure the date is correct, then choose the Payment method.
5. Select the invoice or invoices you'd like to pay.
6. To add a discount or credit, select Discounts and Credits.
7. Select **Save & Close**.



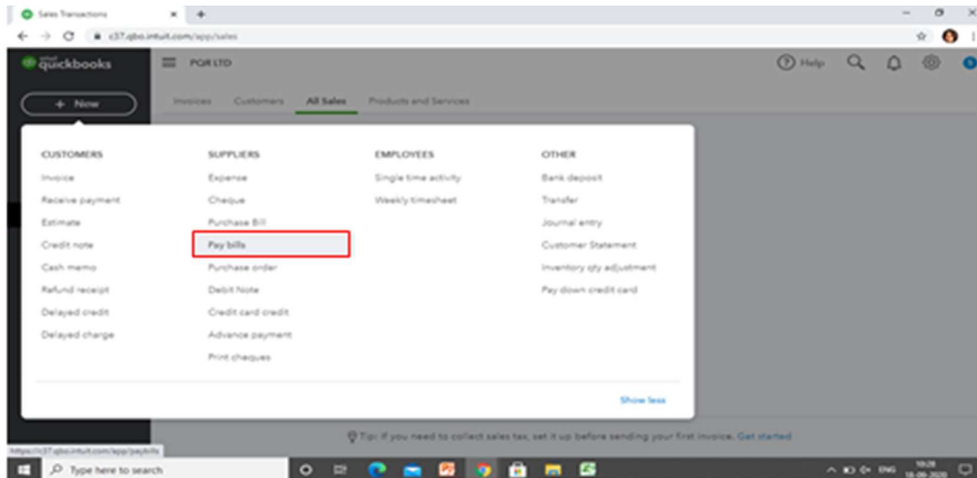
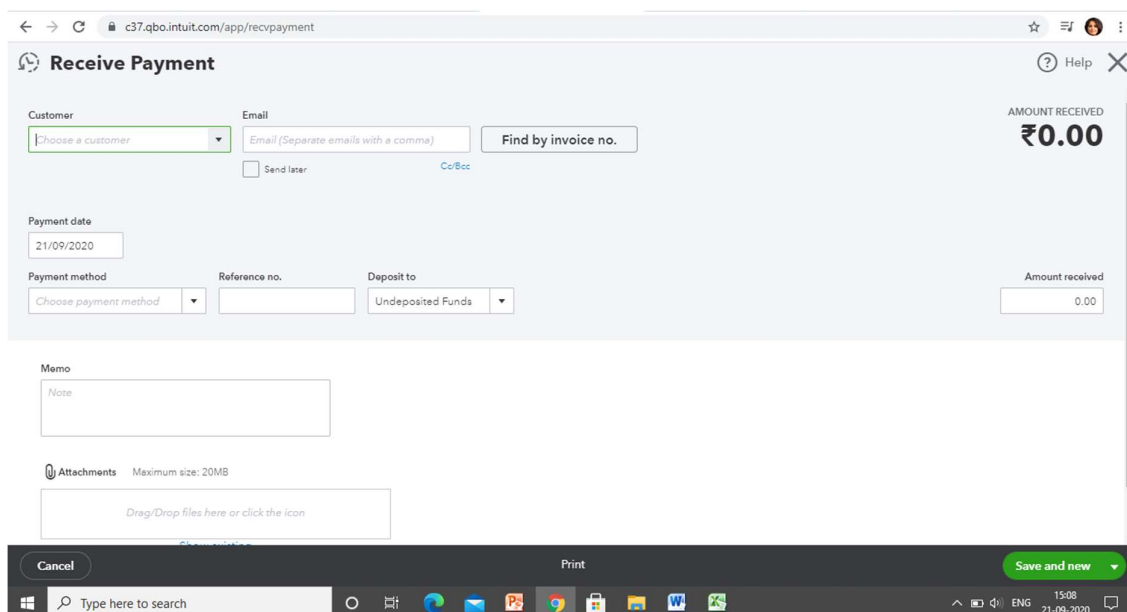


Pay Bills

Pay bills lets you enter and track bills helping you monitor ones that are due and let you pay bills at the same time. Follow the steps to record the payments in QuickBooks.

Step-by-step instructions

1. Select **+ New**.
2. Under Suppliers, select **Pay Bills**
3. Select the appropriate **Payment account** and enter or verify the **Payment date**.
4. Use the account from which you pay the bills. To pay one bill from different accounts or to record separate payments on different days, you must enter each partial payment separately.
5. Select the checkbox for each bill to pay.
6. Enter the amount of the payment to be applied to the open bill
7. Select **Save and print**, **Save**, or **Save and close**.

Receive Payment

Customer: Choose a customer

Email: Email (Separate emails with a comma) Find by invoice no.

Payment date: 21/09/2020

Payment method: Choose payment method

Reference no.:

Deposit to: Undeposited Funds

Amount received: ₹0.00

Memo: Note

Attachments: Maximum size: 20MB

Drag/Drop files here or click the icon

Cancel Print Save and new

Expenses

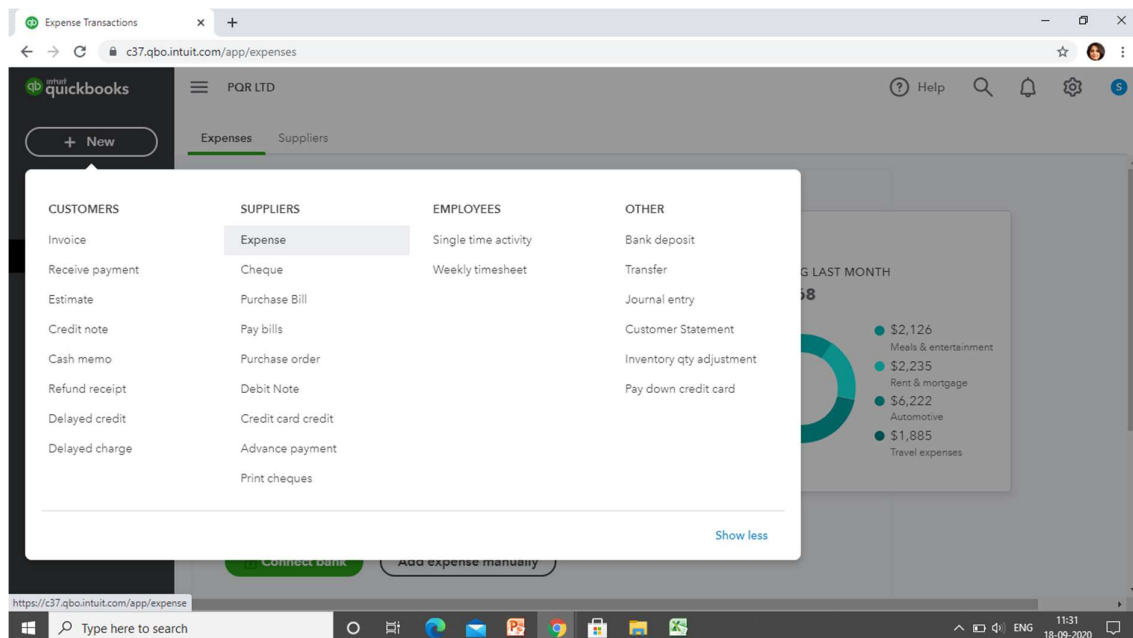
QuickBooks makes it hassle-free for you to record your expenses, letting you enter them when they occur. You can also edit or delete expenses you recorded to make sure everything is accurate.

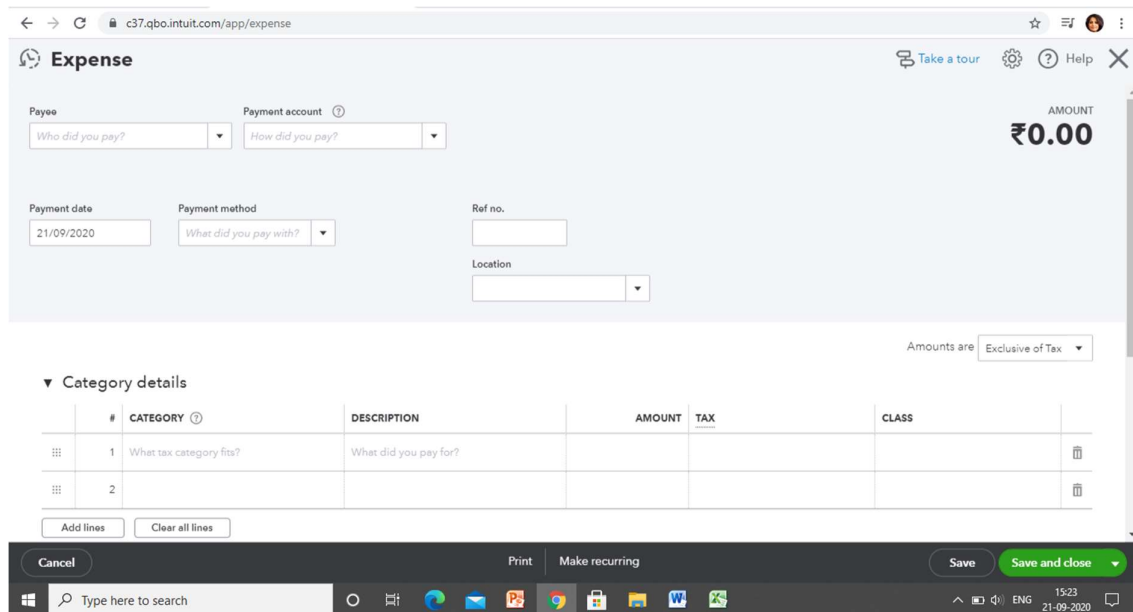
Create an expense

1. Select **+New**
2. Select **Expenses** under **Suppliers**
3. In the **Payee** field, specify a supplier either a name or a business (If your transaction covers multiple petty cash expenses, leave this field empty).
4. Select the **Payment account** to credit this expense.
5. Enter the date of purchase in the **Payment date** field and specify the **Payment method** for the expense.
6. Enter a description of the expense (Optional).
7. Enter the amount of the purchase and any Tax paid (if applicable)
8. Select **Save and close** or **Save and new**.

Edit an expense

1. From the left menu, select **Expenses**, and choose **Expenses**.
2. In the Expense Transactions window, find the expense to edit.
3. Under the Action column, select **View/Edit**.
4. Update the transaction as needed.
5. Select **Save and close**.





Expense

Payee: Who did you pay? Payment account: How did you pay? AMOUNT: ₹0.00

Payment date: 21/09/2020 Payment method: What did you pay with? Ref no.: Location:

Category details

#	CATEGORY	DESCRIPTION	AMOUNT	TAX	CLASS
1	What tax category fits?	What did you pay for?			
2					

Amounts are: Exclusive of Tax


Buttons: Cancel, Print, Make recurring, Save, Save and close

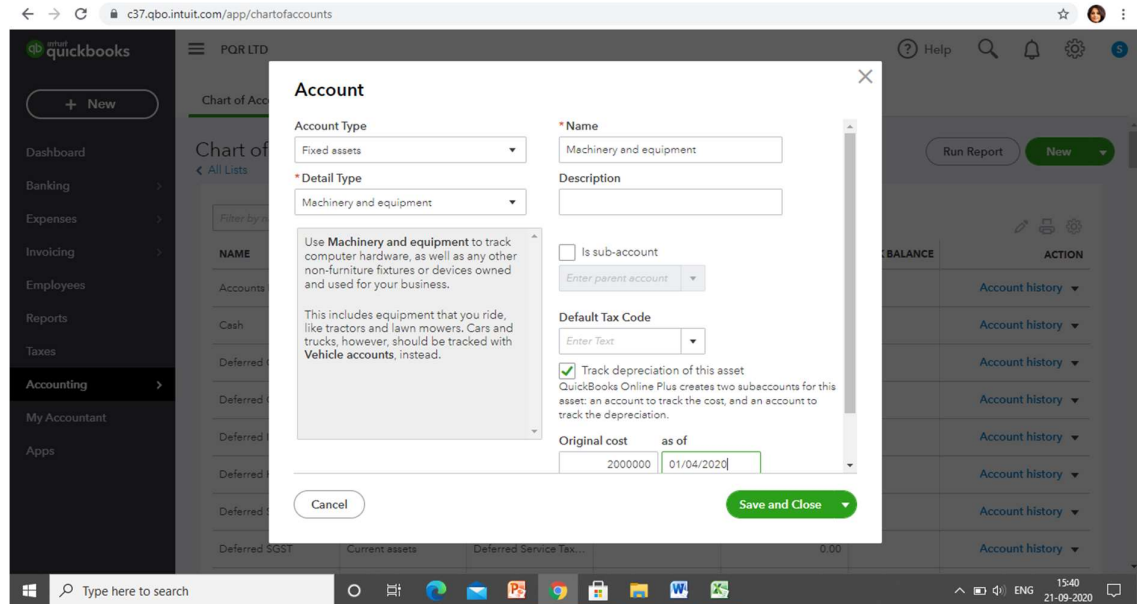
Delete an expense

1. From the left menu, select **Expenses**.
2. In the Expense Transactions window, find the expense to delete.
3. From the **Action ▼** drop-down menu, select **Delete**.
4. Select **Yes** to confirm that you want to delete the transaction. Once you delete an expense, only the Audit log maintains a record of it.

Fixed Assets Accounting

Fixed assets often comprise a significant portion of the total assets of an enterprise, and therefore are important in the presentation of financial position.

1. Go to **Settings** , then select **Chart of Accounts**.
2. Select **New**.



3. From the **Account Type ▼** dropdown, select **Fixed Assets**.
4. From the **Detail Type ▼** dropdown, select the option that closely describes the asset.
5. Name the account, then select the **Track depreciation of this asset** checkbox.
6. When you're done, select **Save and Close**.

When you enable “Track depreciation of this asset” it will generate two sub account automatically.

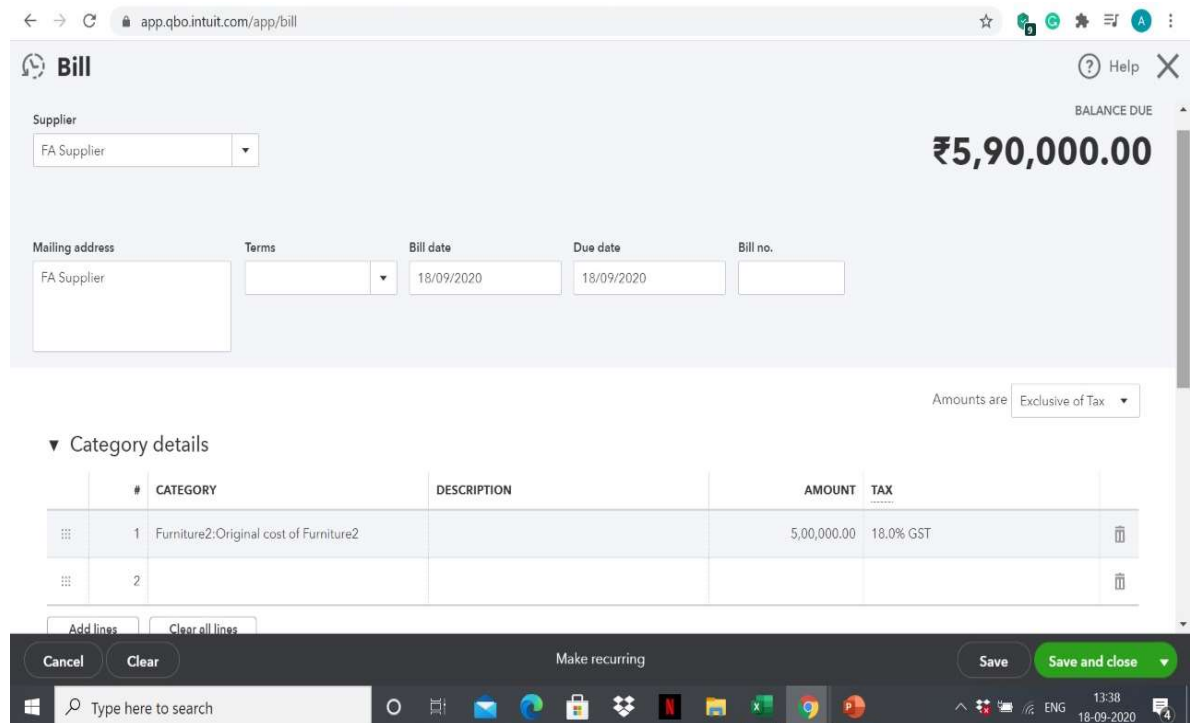
1. Sub Account – Original Cost of Assets
2. Sub Account – Accumulated depreciation on assets

In QuickBooks fixed assets to be recorded, based on its GST applicability. The following diagram explains it in brief.



The following pictures show the treatment of fixed assets in QuickBooks.

1. Fixed assets entry if GST on purchase can be claimed: it shall be showed as a purchase entry together with the GST amount paid.



app.qbo.intuit.com/app/bill

Bill

Supplier: FA Supplier

BALANCE DUE: ₹5,90,000.00

Mailing address: FA Supplier

Terms: [Dropdown]

Bill date: 18/09/2020

Due date: 18/09/2020

Bill no.: [Text Box]

Amounts are: Exclusive of Tax

▼ Category details

#	CATEGORY	DESCRIPTION	AMOUNT	TAX
1	Furniture2:Original cost of Furniture2		5,00,000.00	18.0% GST
2				

Add lines Clear all lines

Cancel Clear Make recurring Save Save and close

Type here to search

13:38 18-09-2020

app.qbo.intuit.com/app/bill

Bill ? Help X

2

Add lines Clear all lines

► Item details

Memo

Subtotal ₹5,00,000.00

CGST @ 9% on 5,00,000.00 45,000.00

SGST @ 9% on 5,00,000.00 45,000.00

Total ₹5,90,000.00

Attachments Maximum size: 20MB

Drag/Drop files here or click the icon

Show existing

Privacy

Cancel Clear Make recurring Save Save and close

Type here to search

13:39 18-09-2020

2. Fixed assets entry if there is no GST on purchases: It shall be recorded as a journal entry.

app.qbo.intuit.com/app/journal

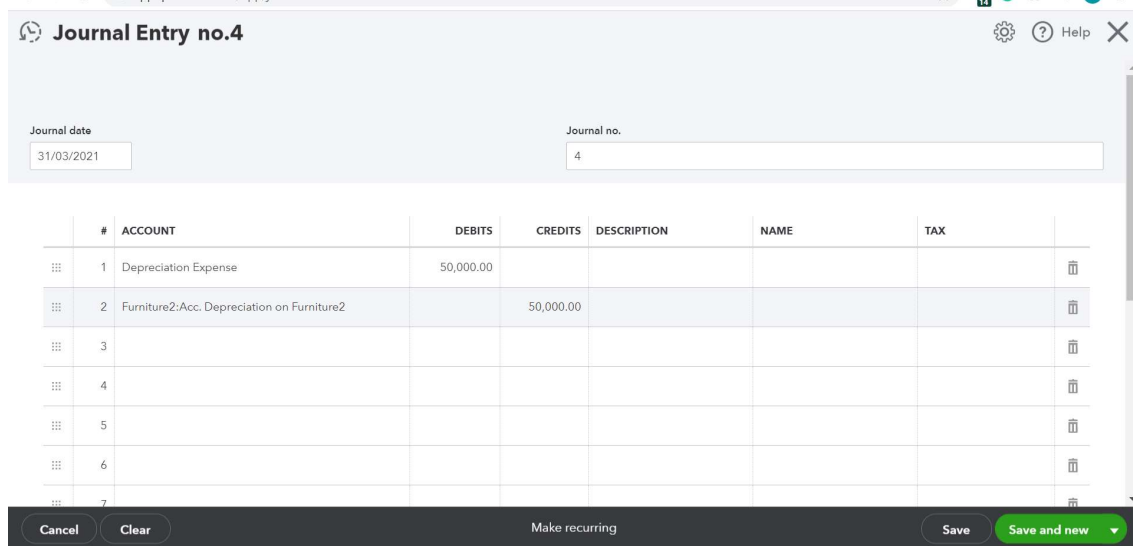
Journal Entry no.1 ? Help X

Journal date 18/09/2020 Journal no. 1

#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	TAX
1	Furniture2:Original cost of Furniture	5,00,000.00				
2	Accounts Payable (Creditors)		5,00,000.00		FA Supplier	
3						
4						
5						
6						
7						

Cancel Clear Make recurring Save Save and new

Depreciation should be charged to the assets at the end of an accounting year by giving a journal entry.

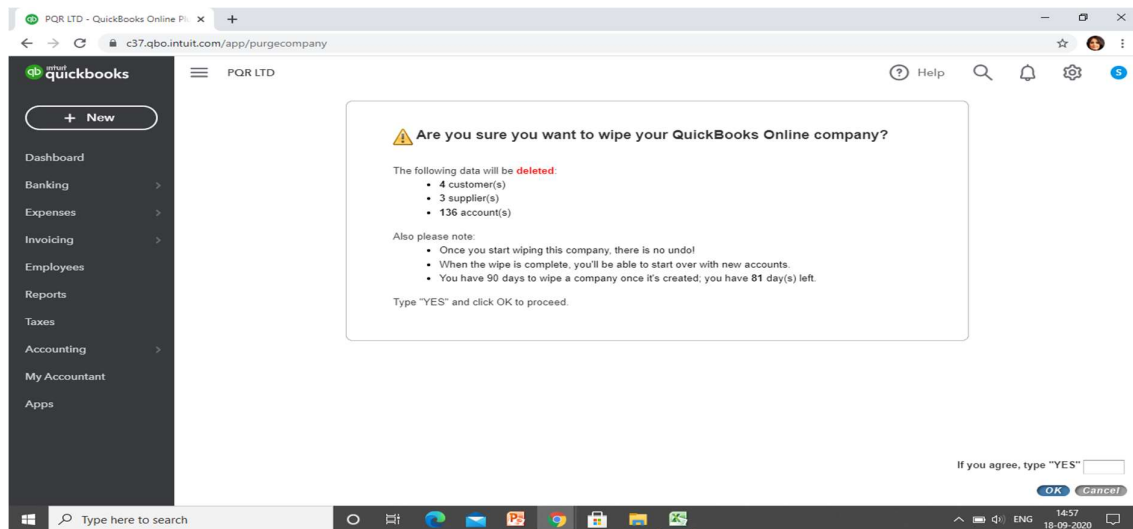
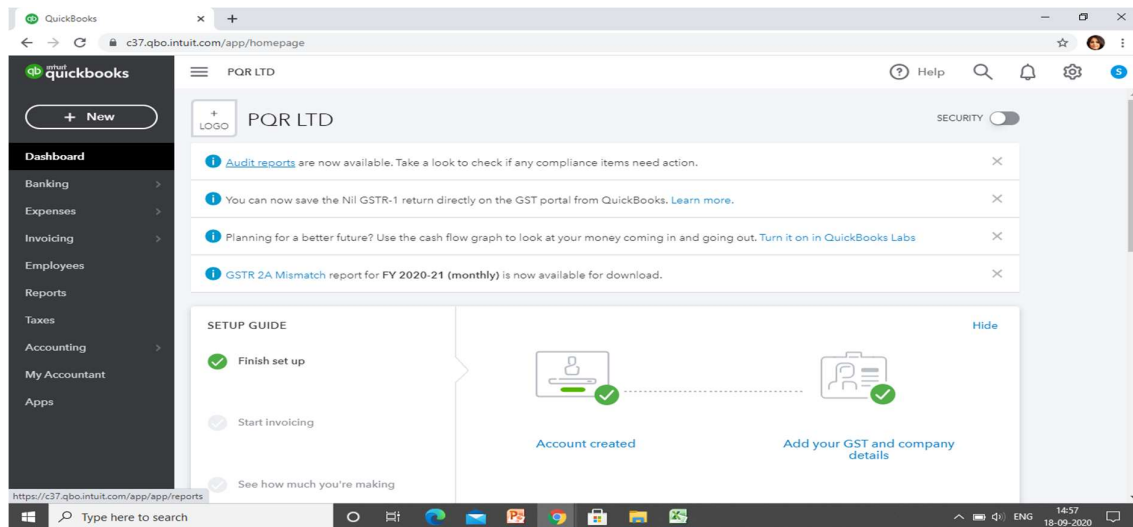


#	ACCOUNT	DEBITS	CREDITS	DESCRIPTION	NAME	TAX
1	Depreciation Expense	50,000.00				
2	Furniture2:Acc. Depreciation on Furniture2		50,000.00			
3						
4						
5						
6						
7						

Purge Company (Delete Company)

How to delete your data in QuickBooks Online?

1. **Sign in**
2. **Change** the URL <https://sg.qbo.intuit.com/app/homepage>
To <https://sg.qbo.intuit.com/app/purgecompany>
3. Press **Enter**
4. Screen appear with **Delete** Option
5. Type or Select **Yes** to Delete the data
6. Select **OK**

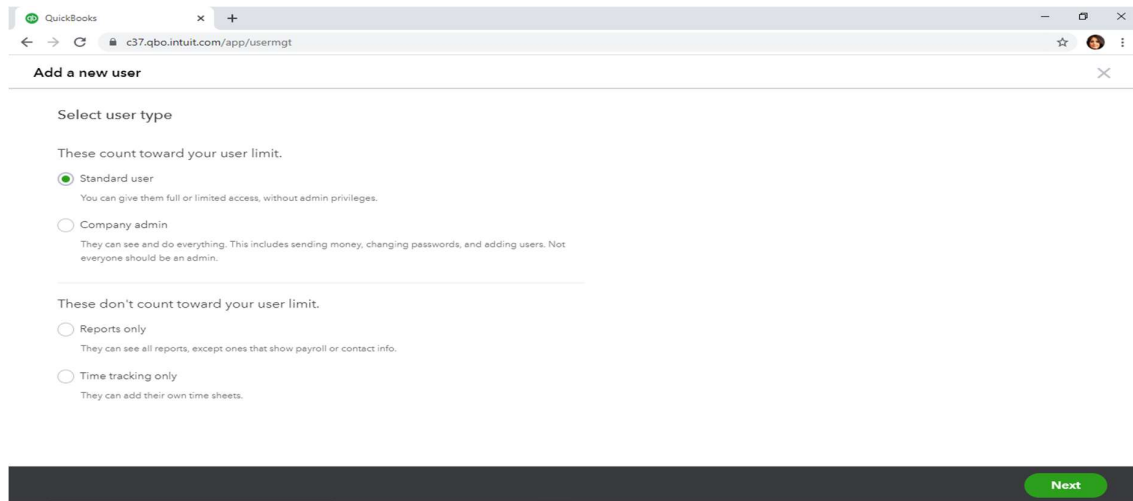


Manage Users

In QuickBooks, the user can divide the accounting work with others such as accountants, auditors etc. by creating a team for accounting work. The following steps helps to enable this feature in QuickBooks.

1. Go to **settings** and select **Mange Users**
2. Select the option Add User from the window.
3. Select a user type from the following
 - a. Standard user

b. Company Admin



QuickBooks

c37.qbo.intuit.com/app/usermgt

Add a new user

Select user type

These count toward your user limit.

☒ Standard user
You can give them full or limited access, without admin privileges.

☐ Company admin
They can see and do everything. This includes sending money, changing passwords, and adding users. Not everyone should be an admin.

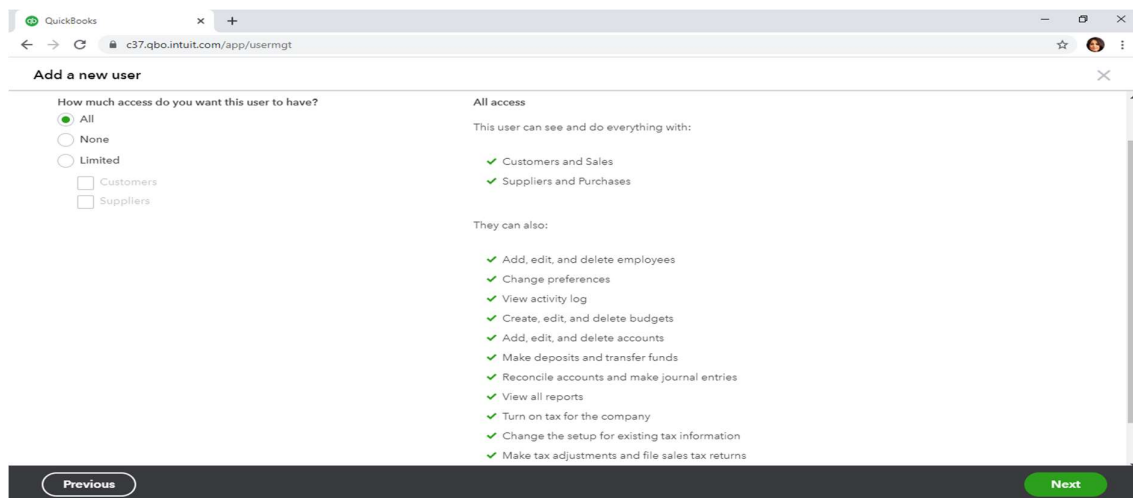
These don't count toward your user limit.

☐ Reports only
They can see all reports, except ones that show payroll or contact info.

☐ Time tracking only
They can add their own time sheets.

Next

4. Add a new user and specify his/her accessibility in QuickBooks.



QuickBooks

c37.qbo.intuit.com/app/usermgt

Add a new user

How much access do you want this user to have?

☒ All
☐ None
☐ Limited
☐ Customers
☐ Suppliers

All access

This user can see and do everything with:

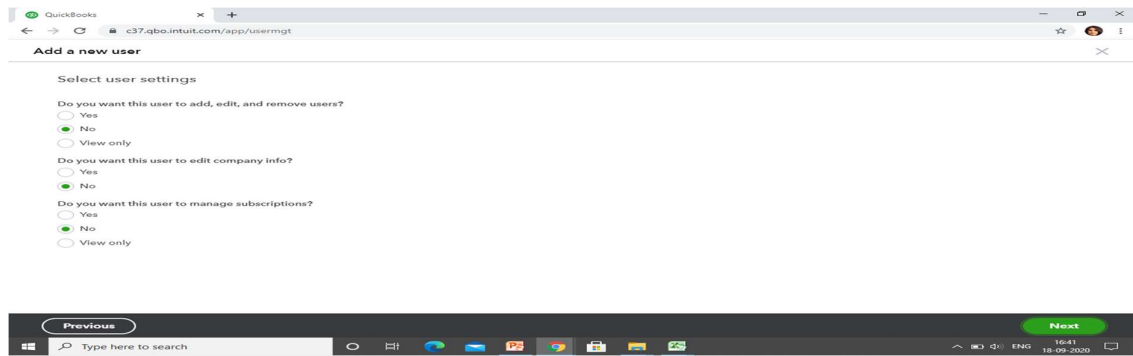
- ✓ Customers and Sales
- ✓ Suppliers and Purchases

They can also:

- ✓ Add, edit, and delete employees
- ✓ Change preferences
- ✓ View activity log
- ✓ Create, edit, and delete budgets
- ✓ Add, edit, and delete accounts
- ✓ Make deposits and transfer funds
- ✓ Reconcile accounts and make journal entries
- ✓ View all reports
- ✓ Turn on tax for the company
- ✓ Change the setup for existing tax information
- ✓ Make tax adjustments and file sales tax returns

Previous Next

5. Select user settings



Add a new user

Select user settings

Do you want this user to add, edit, and remove users?

☐ Yes

☒ No

☐ View only

Do you want this user to edit company info?

☐ Yes

☒ No

Do you want this user to manage subscriptions?

☐ Yes

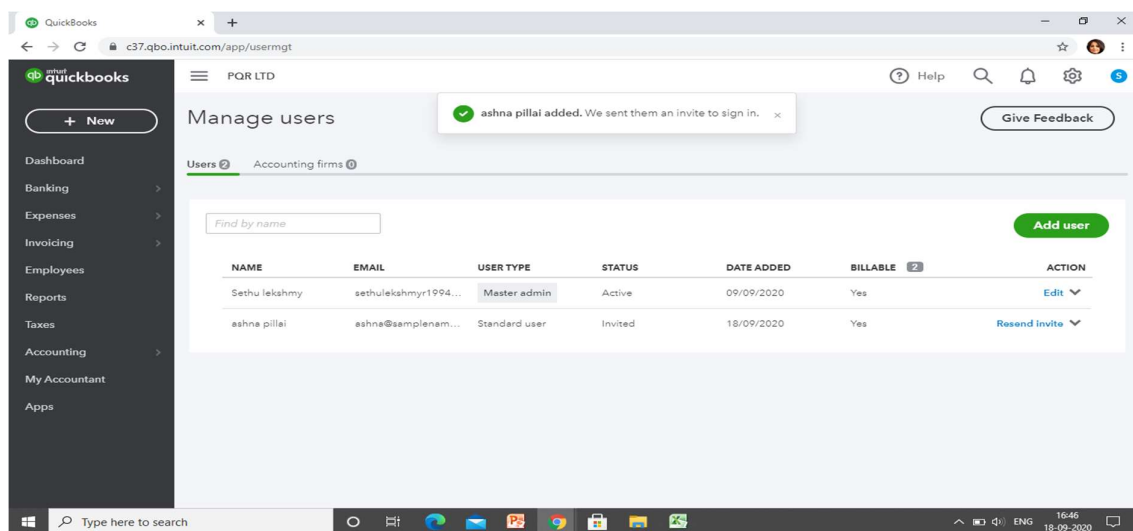
☒ No

☐ View only

[Previous](#) [Next](#)

6. Set the users contact info

7. Save and go to the page which display the members added.



Manage users

ashna pillai added. We sent them an invite to sign in.

[Give Feedback](#)

[Add user](#)

NAME	EMAIL	USER TYPE	STATUS	DATE ADDED	BILLABLE	ACTION
Sethu lekahmy	sethulekahmy1994...	Master admin	Active	09/09/2020	Yes	Edit
ashna pillai	ashna@samplenam...	Standard user	Invited	18/09/2020	Yes	Resend invite

Audit Log

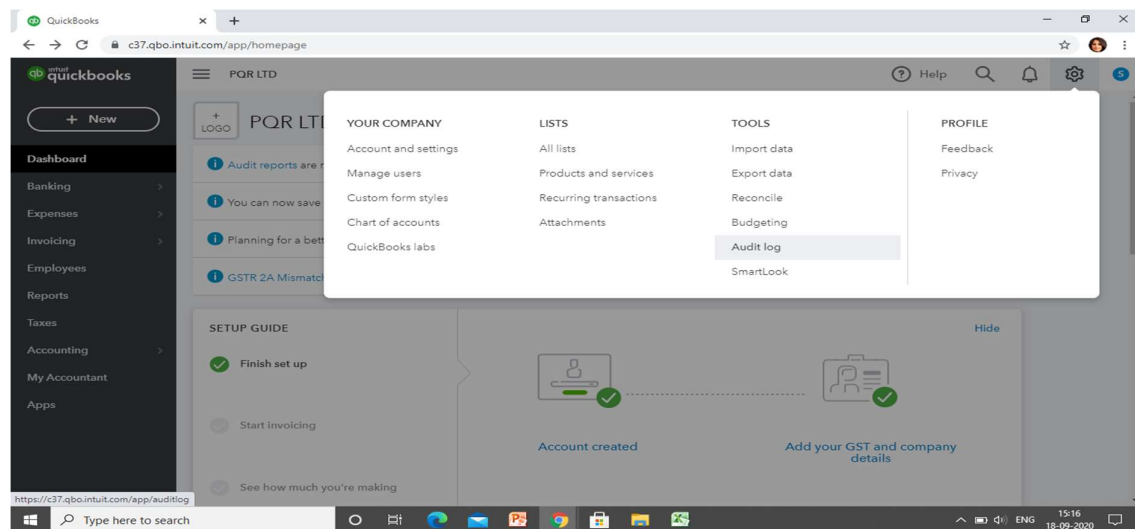
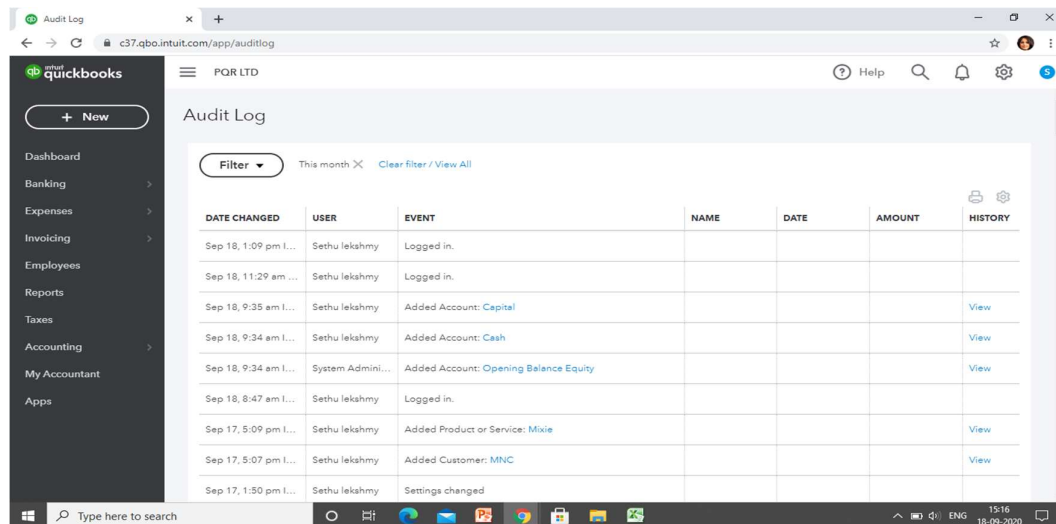
The user can track any changes in QBO account using the Audit log feature of QuickBooks. QuickBooks records the following in the audit log:

- The date of any change to your books
- The name of the user who made the change
- The type of change or event
- The name of any customer or supplier related to the change
- Any original transaction date and amount

To display the Audit Log, go through the following steps.

1. Go **Settings**
2. Select **Audit log** under **tools**

QuickBooks Online keeps track of your activities in the audit log.

The screenshot shows the 'Audit Log' page in QuickBooks Online. It features a table with columns: DATE CHANGED, USER, EVENT, NAME, DATE, AMOUNT, and HISTORY. The table lists various activities performed by users, including logins, account additions, and settings changes.

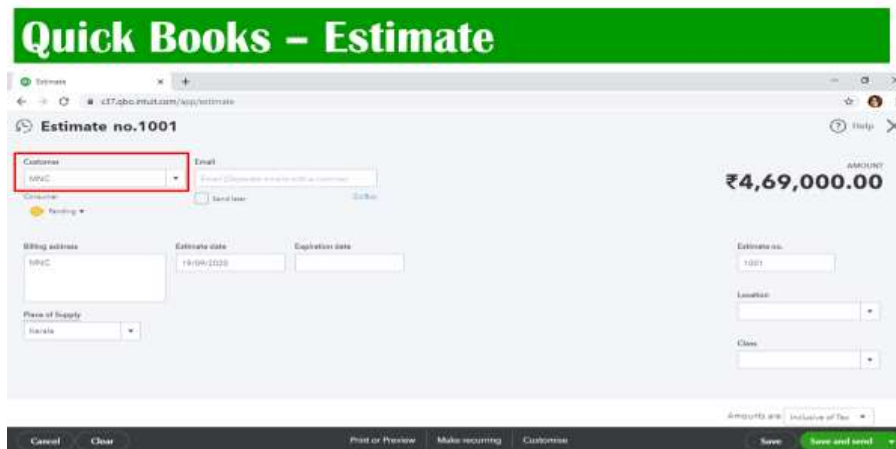
DATE CHANGED	USER	EVENT	NAME	DATE	AMOUNT	HISTORY
Sep 18, 1:09 pm I...	Sethu lekshmy	Logged in.				
Sep 18, 11:29 am ...	Sethu lekshmy	Logged in.				
Sep 18, 9:35 am I...	Sethu lekshmy	Added Account: Capital				View
Sep 18, 9:34 am I...	Sethu lekshmy	Added Account: Cash				View
Sep 18, 9:34 am I...	System Admini...	Added Account: Opening Balance Equity				View
Sep 18, 8:47 am I...	Sethu lekshmy	Logged in.				
Sep 17, 5:09 pm I...	Sethu lekshmy	Added Product or Service: Mixie				View
Sep 17, 5:07 pm I...	Sethu lekshmy	Added Customer: MNC				View
Sep 17, 1:50 pm I...	Sethu lekshmy	Settings changed				

Estimate

Estimate is used for a company proposal / quotation as per the prospects' requirements, or response to a bid by mentioning the products, services, rate card and other details. Estimate is primarily used to manage negotiations with the prospect.

Create an Estimate

- Select + New from left navigation bar once you login to QuickBooks Online.
- Select Customers, select Estimate.
- Select a Customer. Choose a status on the drop-down under the customer's name (optional).



- Verify the Estimate Date, then enter the Expiration Date (optional).
- Enter the product/Service, Description, Qty, Rate, Amount, Tax, Message (optional), and Discount (optional).

Quick Books – Estimate

Estimate
Estimate no.1001
Help

#	SERVICE DATE	PRODUCT/SERVICE	HSN/SAC	DESCRIPTION	QTY	RATE	AMOUNT	TAX
1		Milk	0900		100	4,600	4,60,000.00	12.0% GST
2								
3								

Subtotal **₹4,69,000.00**

Includes CGST @ 6% on 4,18,750.00 **25,125.00**

Includes SGST @ 6% on 4,18,750.00 **25,125.00**

Total ₹4,69,000.00

Estimate Total ₹4,69,000.00

Buttons: Add lines, Clear all lines, Add subtotal

Message displayed on estimate

Message displayed on customer statement

Cancel
Clear
Print or Preview
Make recurring
Customize
Save
Save and send

Add an estimate to invoice

Estimate format is similar to invoice, but it's not an actual transaction. Estimate won't affect the balance of the customer or doesn't reflect as a sale. When you convert estimate to an invoice and save it, this reflects then as a sale amount and also affect customer's balance.

Quick Books – Estimate

Invoice
Invoice no.1004
Take a tour
Help

Customer:

Customer email:

Send later ☐

Balance due **₹0.00**

Setup now [Setup now](#)

Billing address:

Place of Supply:

Terms:

Invoice date:

Due date:

Invoice no.:

Location:

Date:

Amounts are:

Buttons: Cancel, Clear, Print or Preview, Make recurring, Customize, Save, Save and send

Add to Invoice

Filter by:

Add all

Estimate #1001

Sept 10

₹4,500.00 | Taxable

Add Open

Cash Memo

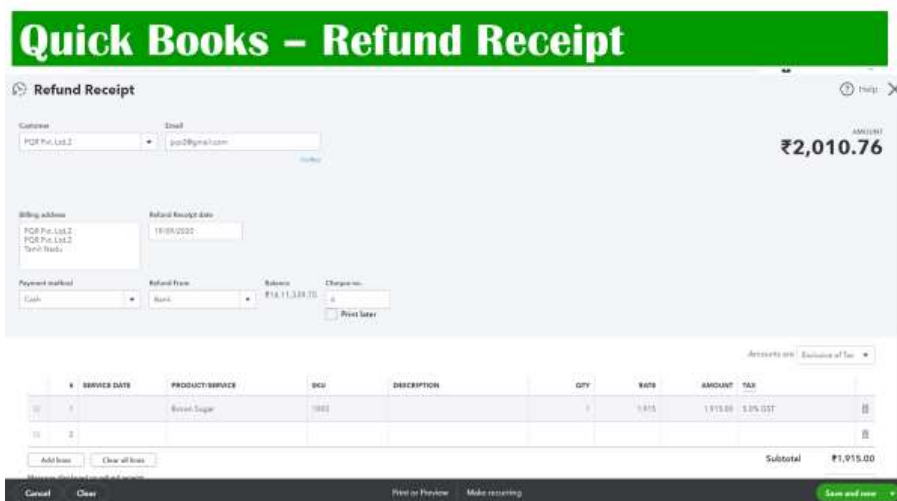
Use a cash memo when the customer immediately pays for products or services at the same time of sale.

- Select + New.
- Select Cash memo.
- Choose the name of the customer or create a new one.
- Enter all sales information needed to complete the cash memo.

Refund Receipt

If a customer asks for a refund of their money, this option can be selected.

- Select + New.
- Select Refund receipt
- Select the Customer ▼ dropdown, then select the customer you want to refund.
- Select the Refund From ▼ dropdown, then select the bank you deposited the payment for the invoice too.
- Add all products or services the customer returned in the Product or service column.
- Make sure to fill the quantity, rate, amount, tax, and other fields accordingly, then select Save and close.



Quick Books – Refund Receipt

Refund Receipt

Customer: PQR Pvt.Ltd.2 Email: pqr@gmail.com

AMOUNT: ₹2,010.76

Billing address: PQR Pvt.Ltd.2, PQR Pvt.Ltd.2, Tamil Nadu

Refund Receipt date: 18/04/2020

Payment method: Cash Refund From: Bank Subtotal: ₹18,11,333.70 Charges tax: 0

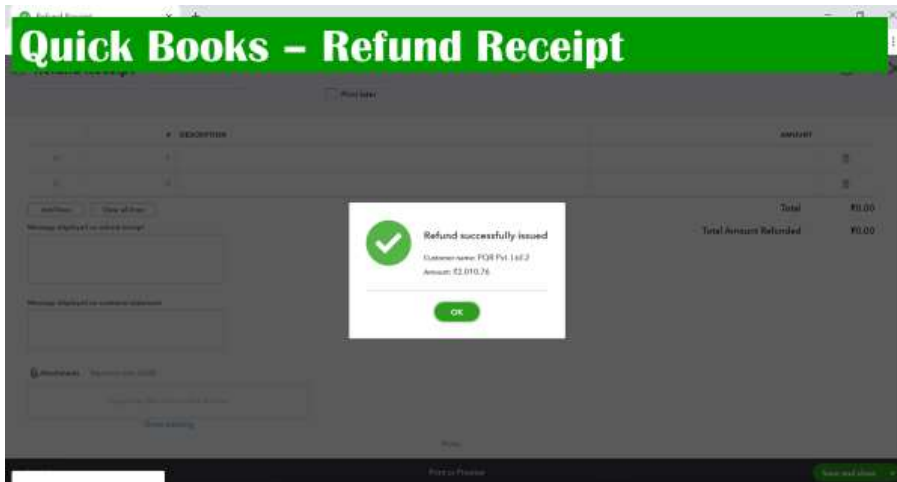
Print later

SRV	SERVICE DATE	PRODUCT-SERVICE	SKU	DESCRIPTION	QTY	RATE	AMOUNT	TAX
10	5	Brown Sugar	1000		5	5.015	1,915.00	1.0% GST
11	2							

Add lines Clear all lines

Subtotal: ₹1,915.00

Cancel Clear Print or Preview Make recurring Save and close



Quick Books – Refund Receipt

At the time of purchase:

Inventory Asset A/C **Dr.**
To Supplier/Bank **Cr.**

At the time of sale (cash sale):

Bank A/C **Dr.**
To Sales A/C **Cr.**

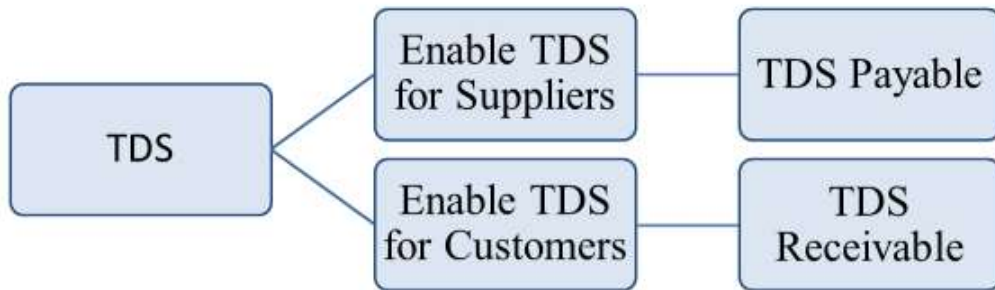
Cost of Sales A/C **Dr.**
To Inventory Asset A/C **Cr.**

At the time of issuing refund receipt:

Sales A/C **Dr.**
To Bank A/C **Cr.**

Inventory Asset A/C **Dr.**
To Cost of Sales A/C **Cr.**

TDS in QuickBooks



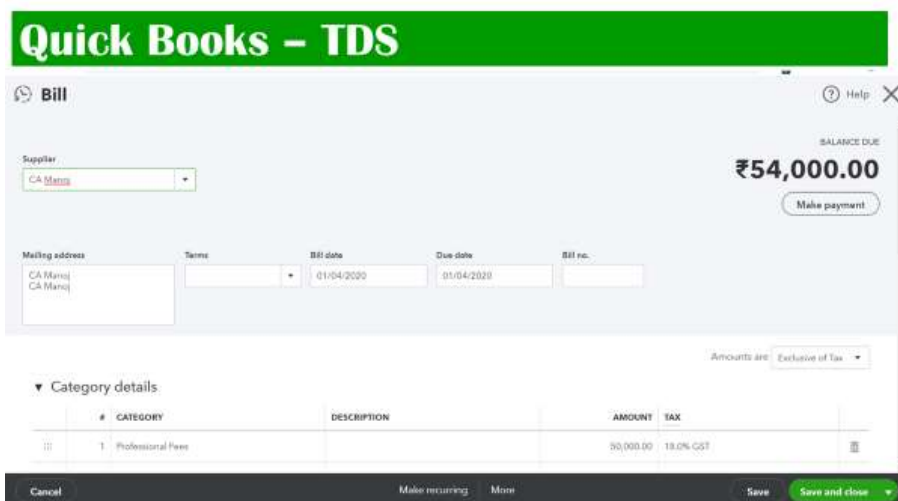
While creating a new supplier,

- Enter the PAN number of the supplier
- Check the box TDS Applicable.
- Select Entity Type and default TDS section applicable for the supplier.

TDS will be calculated for the supplier while entering the bill for that supplier

Or override threshold and enter the TDS amount manually

Quick Books – TDS



Bill

Supplier: CA Manoj

SALANCE DUE
₹54,000.00

Make payment

Mailing address: CA Manoj
Terms: *
Bill date: 01/04/2020
Due date: 01/04/2020
Bill no.:

Amounts are: Exclusion of Tax

Category details:

#	CATEGORY	DESCRIPTION	AMOUNT	TAX
1	Professional Fees		50,000.00	18.0% GST

Cancel Make recurring More Save Save and close

Quick Books – TDS

Bill

2

Add lines

Clear all lines

Memo:

Subtotal

₹50,000.00

CGST @ 9% on 50,000.00

4,500.00

SGST @ 9% on 50,000.00

4,500.00

Total

₹59,000.00

TDS Account

194J(1)-Fees for Profs

5,000.00

Calculate TDS

No Advance Payments Used

₹0.00

Balance due

₹54,000.00

Cancel

Make recurring

More

Save

Save and close

While creating a new customer,

- Enter customer's PAN number
- Check the box TDS Applicable, which is available under Tax info tab

While creating the invoice for that customer, you will get option to select TDS section

Enter the TDS amount applicable in that invoice.

Quick Books – TDS

Invoice no.5

Customer

Customer email

Setup icon

Neon Limited

neon@neon.com

Customer type

Supplier

Willing address

Neon Limited

Invoice

Invoice date

Due date

Invoice no.

5

Place of supply

Rajkot

Amount ₹10

Out of scope of Tax

#	PRODUCT/SERVICE	HSN/SAC	DESCRIPTION	QTY	RATE	AMOUNT
1	Rental Services	997212		1	65,000	65,000.00
2						

Add lines

Clear all lines

Add subtotal

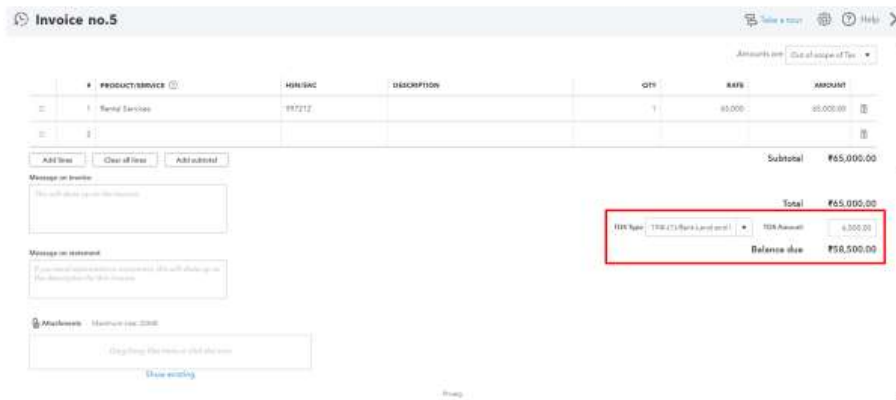
Subtotal

₹65,000.00

Total

₹65,000.00

Quick Books – TDS



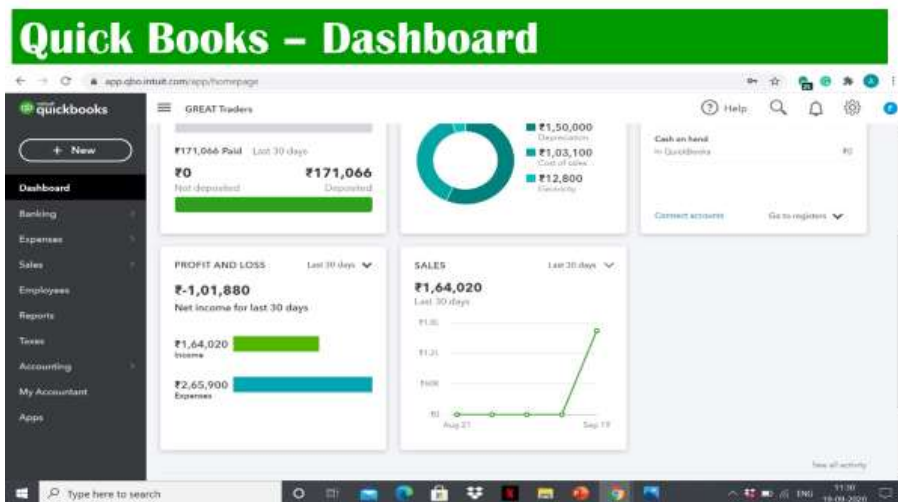
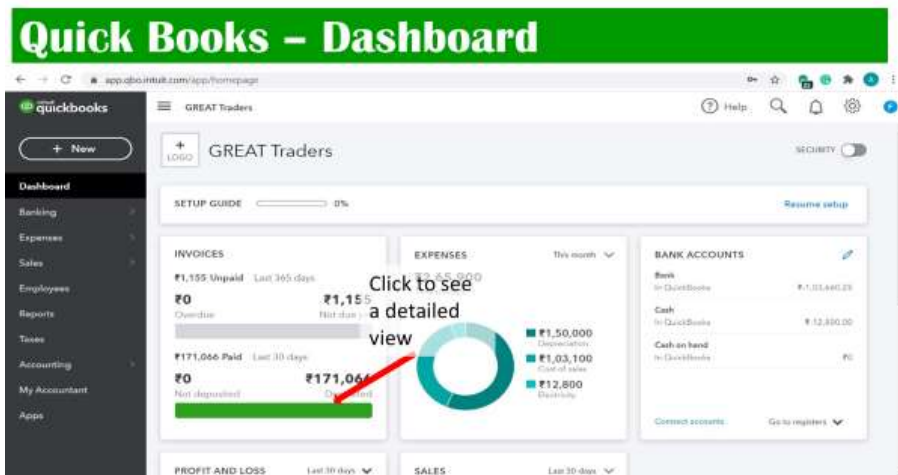
The screenshot displays the 'Invoice no.5' form in QuickBooks. It includes a table for line items with columns for ID, PRODUCT/SERVICE, HSN/SAC, DESCRIPTION, QTY, RATE, and AMOUNT. The first line item is 'Rental Services' with HSN/SAC 997212, QTY 1, and RATE \$65,000.00. The subtotal is \$65,000.00. The total is also \$65,000.00. A red box highlights the TDS section, showing 'TDS Type' as 'TDS (CTA Bank Land rent)', 'TDS Amount' as \$6,500.00, and 'Balance due' as \$58,500.00. There are also sections for 'Message on invoice', 'Message on statement', and 'Attachments'.

Dashboard

The dashboard can be used to see at-a-glance the health of the business.

The dashboard cards provide shortcuts to the information you need to scan swiftly.

- Invoices: How many invoices are open, and which ones are overdue.
- Expenses: Last 30 days, 3 months, this year or the previous year of expenses by category.
- Bank Accounts: Your latest account balances.
- Profit and Loss: Last 30 days, 3 months, this year or the previous year's Profit and Loss. Know what the business is making and spending.
- Sales transactions for the month, year etc. (customizable)



The dashboard can also be hidden with security feature.



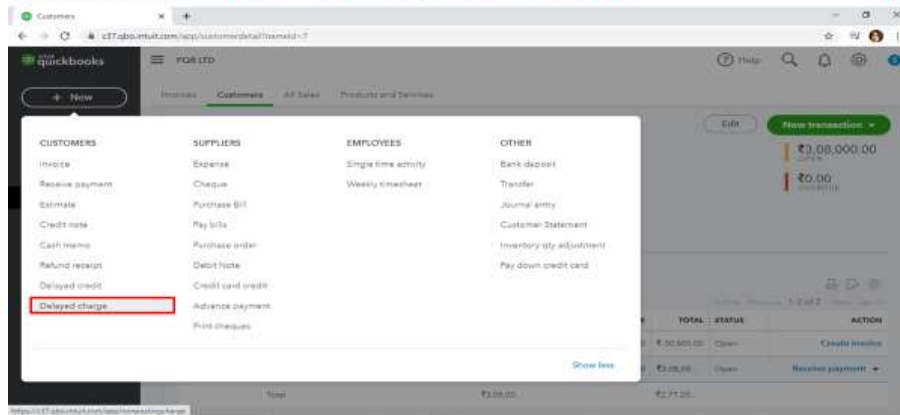
Delayed Charges

Events where income was earned but not recorded on an invoice can be recorded as delayed charges. Simply add them to the invoice when you are ready to bill the client.

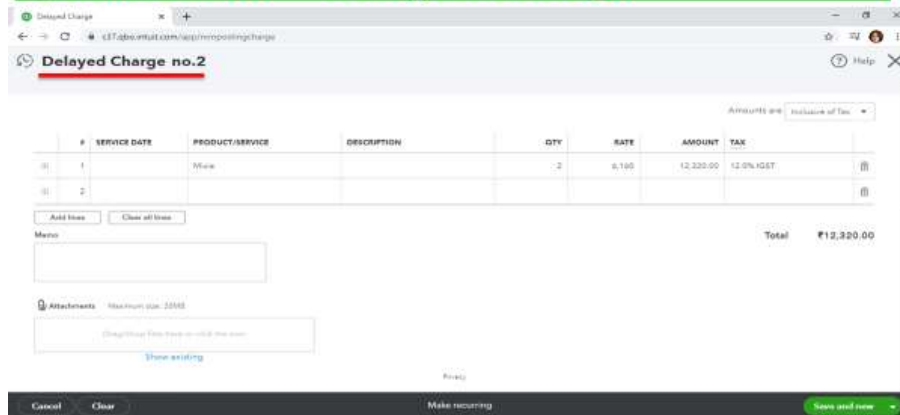
How do delayed charges work?

- Record each event that will be billed later.
- Delayed charge will only appear in the transaction list by customer.
- They will have no effect on the customers balance nor any account balance in the chart of accounts.
- When you are ready to bill the customer, open the new invoice window and choose the customer with the charges.

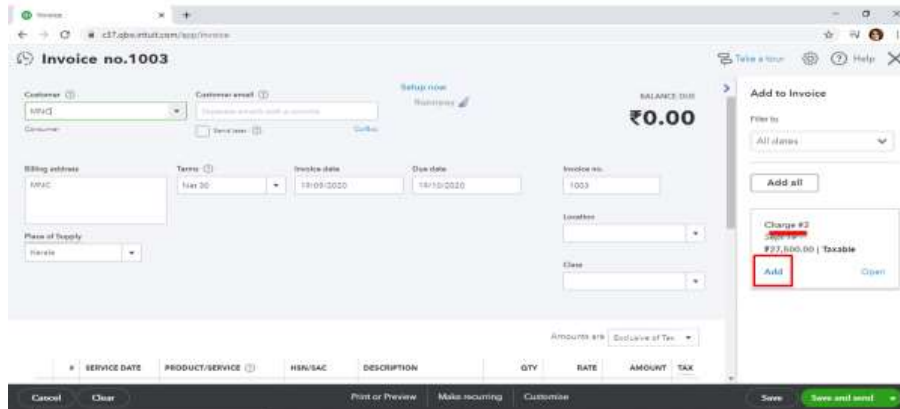
Quick Books – Delayed charge



Quick Books – Delayed charge



Quick Books – Delayed charge



Invoice no.1003

Customer: MNC

Customer email: [redacted]

Balance due: ₹0.00

Invoice date: 18/09/2020

Due date: 18/10/2020

Invoice no.: 1003

Location: [redacted]

Class: [redacted]

Amount: ₹19

Exclusion of Tax: [redacted]

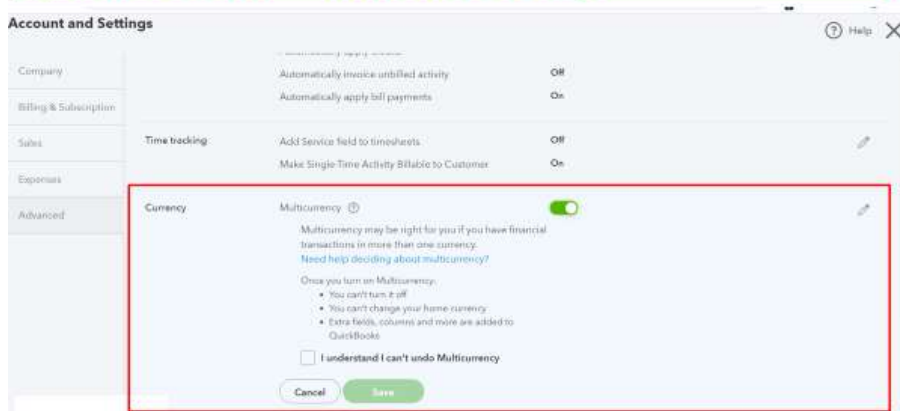
Charge #2: ₹27,850.00 | Taxable

Add

Multicurrency

The multicurrency feature gives you the ability to record transactions in foreign currencies. Once you turn the multicurrency feature on you cannot turn it off again, so be absolutely sure you want to turn it on.

Quick Books – Multicurrency



Account and Settings

Company

Billing & Subscription

Sales

Expenses

Advanced

Time tracking

Multicurrency

Multicurrency may be right for you if you have financial transactions in more than one currency. Need help deciding about multicurrency?

Once you turn on Multicurrency:

- You can't turn it off.
- You can't change your home currency.
- Extra fields, columns and more are added to QuickBooks.

☐ I understand I can't undo Multicurrency

Cancel Save

Quick Books – Multicurrency

Account and Settings

Category	Section	Setting	Value	Action
Automation		Pre-fill forms with previously entered content	On	Edit
		Automatically apply credits	On	
		Automatically invoice unbilled activity	Off	
		Automatically apply bill payments	On	
Time tracking		Add Service field to timesheets	Off	Edit
		Make Single-Time Activity Billable to Client	On	
Currency		Multicurrency	On	Manage Currencies
Other preferences		Date format	dd/MM/yyyy	Edit
		Number format	1,23,456.00	
		Customer label	Clients	
		Warn if duplicate cheque number is used	On	
		Warn if duplicate bill number is used	Off	

Quick Books – Multicurrency

QuickBooks

Learning QBO

YOUR COMPANY

- Account and settings
- Manage users
- Custom form styles
- Chart of accounts
- QuickBooks data

LISTS

- All lists
- Products and services
- Recurring transactions
- Abstracts
- Currencies**

TOOLS

- Import data
- Export data
- Reconcile
- Budgeting
- Auditing
- SmartLock

PROFILE

- Feedback
- Privacy

Quick Books – Multicurrency

QuickBooks

Learning QBO

[Add currency](#)

< All lists

Currencies

Home currency: INR - Indian Rupee

CURRENCY	INR	LAST UPDATED	ACTION
USD - United States Dollar	73.61015	19/09/2020 at 12:01 PM India Standard Time	Edit currency exchange
GBP - British Pound Sterling	95.00635A	19/09/2020 at 12:01 PM India Standard Time	Edit currency exchange
EUR - Euro	87.062928	19/09/2020 at 12:01 PM India Standard Time	Edit currency exchange

Quick Books – Multicurrency

Invoice no.1001

[Take a tour](#)
[Help](#)

Client

Select a client

Client email

Setup now

New Client

* Name

Zaira Dubai

Currency

AED UAE Dirham

Details

Save

Maybe later

OR

Connect your Gmail account

Invoice date

Due date

Invoice no.

19/09/2020

19/09/2020

1001

BALANCE DUE

AED0.00

HSN/SAC	DESCRIPTION	QTY	RATE	AMOUNT (AED)	DISCOUNT

Cancel

Clear

Print or Preview

Make recurring

Customise

Save

Save and send

Quick Books – Multicurrency

Invoice no.1001

[Take a tour](#)
[Help](#)

Client

Select a client

Client email

Setup now

Currency

1 AED UAE Dirham

20.04.1132

PAID

Billing address

Terms

Invoice date

Due date

Invoice no.

Zaira Dubai

19/09/2020

19/09/2020

1001

BALANCE DUE

AED0.00

#	SERVICE DATE	PRODUCT/SERVICE	HSN/SAC	DESCRIPTION	QTY	RATE	AMOUNT (AED)	DISCOUNT
1								

Cancel

Clear

Print or Preview

Make recurring

Customise

Save

Save and send

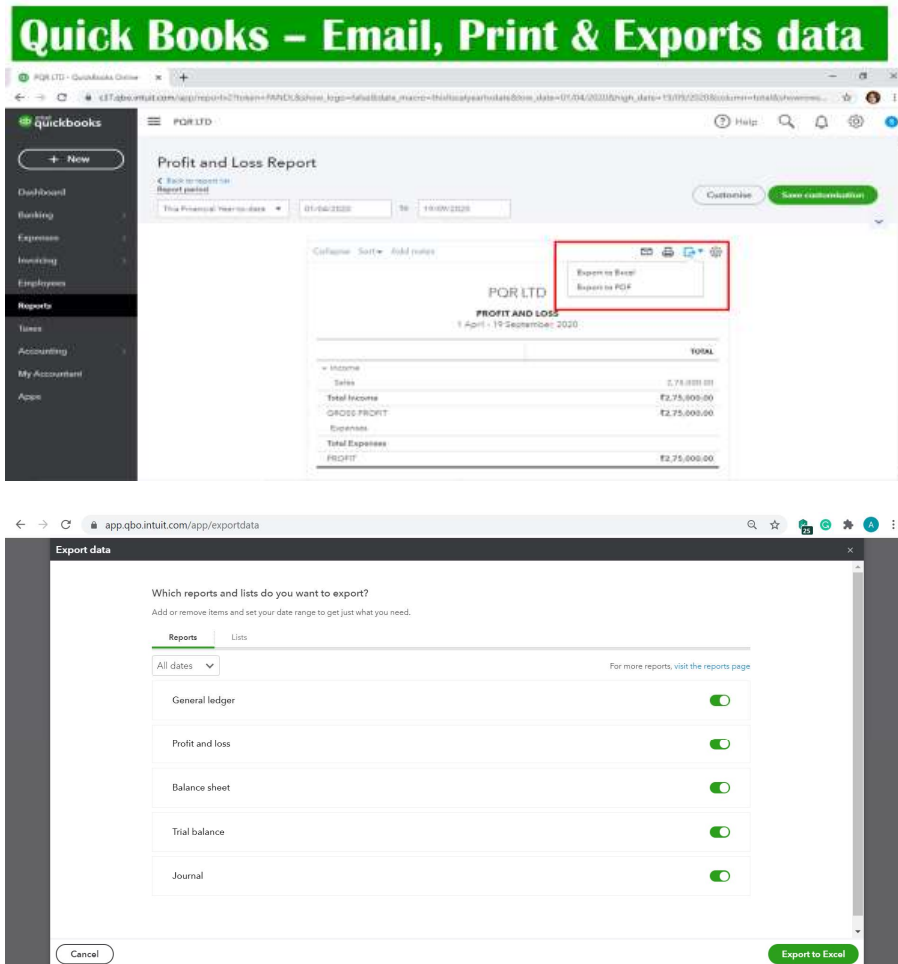
Export data

You can export the following reports and lists into individual Excel files contained in a zip format in one process.

To export your report or list:

- Select the Settings  icon on the toolbar.
- Under Tools, select Export Data.
- On the Reports tab, set the desired date range.

- Add or remove items from the Reports and Lists tabs by toggling the slider.
- Select Export to Excel.



Budgeting


Step 1: Set the first month of your financial year

Once you have verified that your financial year is correct, review the data you plan to base your budget on.

Step 2: Get your budget data

You can base your budget on data either from the current financial year or from the previous year's amounts.

Step 3: Create your budget

Select Settings  and then Budgeting.

Select Add budget.

Enter a budget name in the Name field.


From the Financial Year drop-down list, select the financial year for the budget.

Use the options on the Interval drop-down menu to specify whether the budget is Monthly, Quarterly, or Yearly.

From the Pre-fill data drop-down list, specify whether to automatically enter data from the current or previous year into the budget, and specify the year to use. This is optional.

From the Subdivide by drop-down list, specify whether to split the budget by Class, Customer, or Location, then specify what class, customer, or location to add to the budget. This is optional

Run budget reports

Go to Settings  and select Budgeting.

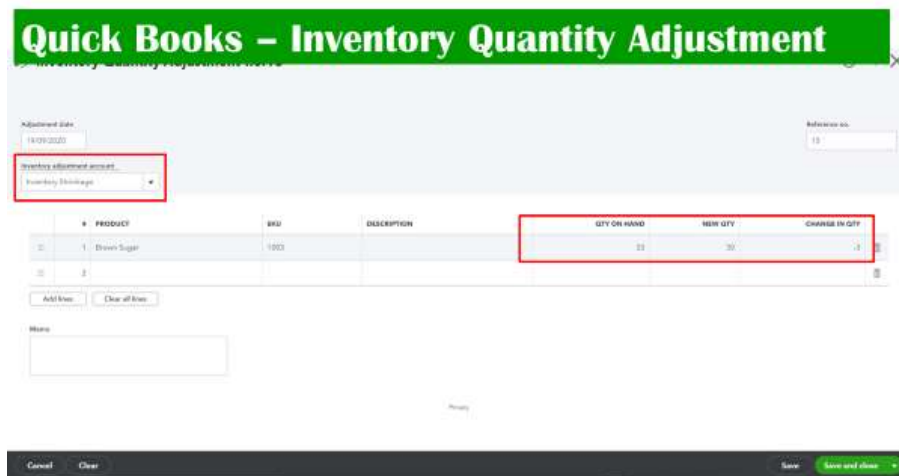
Find your budget on the list.

Select the Action ▼ dropdown and then **Run Budget Overview report** or **Run Budgets vs. Actuals report**.

Inventory quantity adjustment

Sometimes you might discover that you have either more or fewer of an item than QuickBooks shows. You can manually adjust an item's quantity without recording a purchase or sale, to match what you actually have in stock.

- Select + New.
- Under Other, select Inventory Qty Adjustment.
- Enter the Adjustment Date.
- In the Inventory adjustment account drop-down, select the appropriate account.
- Select the products in the Product field drop-down. (Note: The description and current quantity on hand will auto-populate.)
- For each item, enter either a new quantity or a change in quantity.



Quick Books - Inventory Quantity Adjustment

Adjustment Date: 10/01/2020

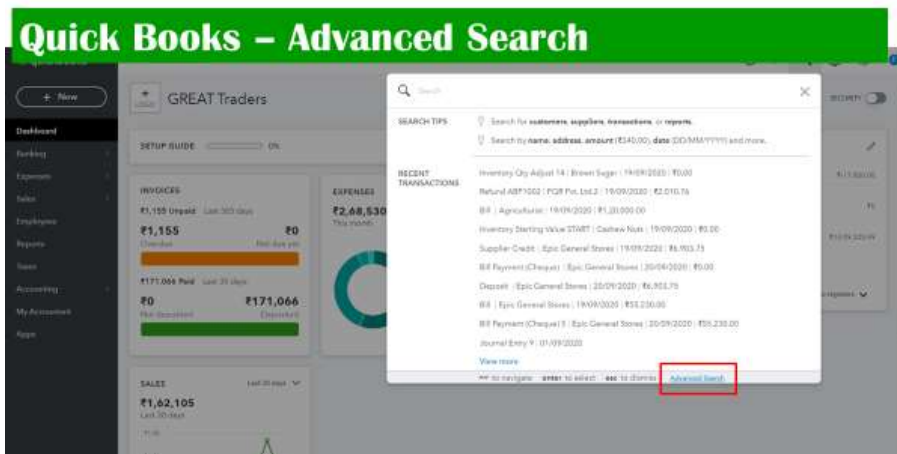
Inventory adjustment account: Inventory Shrinkage

PRODUCT	SKU	DESCRIPTION	QTY ON HAND	NEW QTY	CHANGE IN QTY
1 Brown Sugar	1003		25	30	5

Buttons: Add Item, Clear all items, Save, Save and close

Advanced Search

- Select the Magnifying Glass.
- Enter the date, amount, or transaction number you're looking for, then select the desired transaction.
- If the transaction you're looking for does not appear on the results list, select Advanced Search.
- Adjust the filters to find the type of data you want.



Transfer

Learn how to record a funds transfer between two accounts.

Using the Transfer feature is the easiest way to transfer funds, and the easiest to recognize in the bank register.



Steps:

- Select + New.
- Under Other, select Transfer.
- From the **Transfer Funds From** drop down list, select the bank account that the funds are coming out of.
- From the **Transfer Funds To** drop down list, select the bank account the funds are being deposited into.
- In the **Transfer Amount** field, enter the amount being transferred.
- Edit the Date.
- (Optional) Enter a description of the transfer in the Memo field.
- Select Save and close or Save and new.


Employee Tab

Use this feature to track and bill customers for the number of hours consumed in a project or activity.

Based on the rates you specify and whether or not the time is billable, time detail will automatically appear on customer invoices.

- Go to Settings  and select Company Settings
- Select Advanced.
- In the Time tracking section, select Edit .
- Set your time tracking preferences:
 - Add Service field to timesheets or Make Single-Time Activity Billable to Customer - When one of these boxes is checked, employees and contractors who fill out timesheets can specify if activities should be billed to a customer.
- Show billing rate to users entering time (optional)
- **First day of work week ▼** drop-down - This affects how employees and contractors view weekly time sheets.
- Select Save, then Done.

Add a Time Tracking user

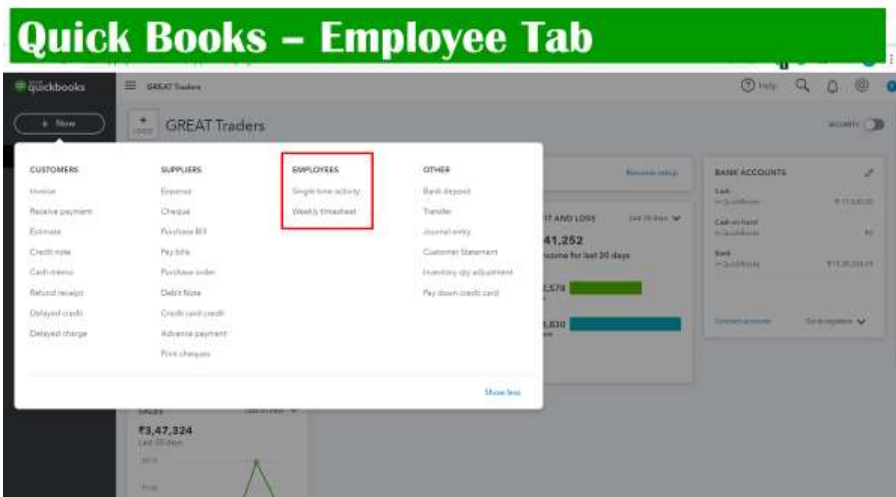
- Go to Settings  and select Manage Users.
- Select Add user.
- Select Time tracking only.
- Select Next.
- Find the employee or supplier you want to add, select Next, then enter their contact info.
- Select Save.
- Once added, the user can now enter hours in a timesheet

Make time billable

- Select + New.
- Select Single Time Activity or Weekly Timesheet.
- Enter all necessary details.
- Select the Billable box.
- Select Save and Close.

Access Time Tracking reports

- Go to Reports.
- In the Enter report name field, enter any of the following: Recent/Edited Time Activities, Time Activities by Customer Detail, Time Activities by Employee Detail, and Unbilled time.



Quick Books – Employee Tab

Time Activity

Date: 12/04/2020

Name: Paddy employees

Customer: Aurora Builders

☒ Billable (hr) 8.00

☒ Enter Start and End Times

Start time: 9:00 AM

End time: 12:00 PM

Break: 0:00

Description:

Summary: 3 hours 30 minutes at \$10.00 per hour = \$35.00

Cancel Save Save and new

Quick Books – Employee Tab

Account and Settings

Company	Choose the books	OR
Billing & Subscription	Default rate rate selection	Exclusive of Tax
Jobs	Company type	Tax form
Expenses	Chart of accounts	Enable account numbers
Advanced	Categories	Track classes
		Track locations
	Automation	Pre-fill forms with previously entered content
		Automatically invoice scheduled activity
		Automatically apply bill payments
	Time tracking	Add Service Field to timesheet
		Make Single Time Activity Billable to Customer
	Currency	Multi-currency
	Other preferences	Date format
		Number format

Done

Quick Books – Employee Tab

Account and Settings Help X

Company	Chart of accounts	Enable account numbers	Off	
Billing & Subscriptions	Categories	Track classes	Off	
Sales		Track locations	Off	
Expenses	Automation	Pre-fill forms with previously entered content	On	
Advanced		Automatically invoice unbilled activity	Off	
		Automatically apply bill payments	On	
	Time tracking	Add Service field to timesheets	<input checked="" type="checkbox"/>	
		Make Single-Time Activity Billable to Customer	<input checked="" type="checkbox"/>	
		<input type="checkbox"/> Show billable rate to users entering time		
		First day of work week	Monday	
		<input type="button" value="Cancel"/> <input type="button" value="Save"/>		
Currency	Multicurrency		Off	
Other preferences	Date format		dd/MM/yyyy	
	Number format		1,234,567.89	

Shortcut Keys

Go to dashboard and press **Ctrl + Alt + /** to view the shortcut keys available.

Additional information

Your Company ID is **9130 3492 3205 7116** Copy

Keyboard shortcuts

To use a shortcut, press and hold **ctrl/control** and **alt/option** at the same time. Then press one of the keys below.

On main pages, like the dashboard or customers

SHORTCUT KEY	ACTION
i	Invoice
w	Cheque
e	Estimate
x	Expense
r	Receive payment
c	Customers
v	Suppliers
a	Chart of Accounts
l	Lists
h	Help
f	Search Transactions
d	Focus the left menu
? or /	This dialog

On transactions, like an invoice or expense

SHORTCUT KEY	ACTION
x	Exit transaction view
c	Cancel out
s	Save and New
d	Save and Close
m	Save and Send
p	Print
? or /	This dialog

OK

For calculations, in the amount/quantity column you can type an equation and hit TAB for results.

Quick Books – Shortcut Keys

Invoice no.6 [Settings] [Help] [Close]

DESCRIPTION	QTY	RATE	AMOUNT	TAX	
			1200*89	Enter Text	[Dropdown] [Delete]
					[Delete]
				Subtotal	₹56,000.00

Quick Books – Shortcut Keys

Invoice no.6 [Settings] [Help] [Close]

DESCRIPTION	QTY	RATE	AMOUNT	TAX	
			1,06,800.00	Enter Text	[Dropdown] [Delete]
					[Delete]
				Subtotal	₹1,06,800.00

Reports

Financial reports give you a snapshot of your business. There are dozens of reports that tell you about different aspects of your business. Some focus on sales, others focus on your spending, and some look at parts of each.

Standard: Business related reports

Custom reports: Customized by user


Management reports: Company overview, sales performance and expense performance



Run basic financial reports

- Go to the Reports menu.
- Use the Find report by name search bar to search for reports by name. You can also browse the list.
- Select the report to open it.
- If you change the dates or add filters to the report, select Run report to apply them.

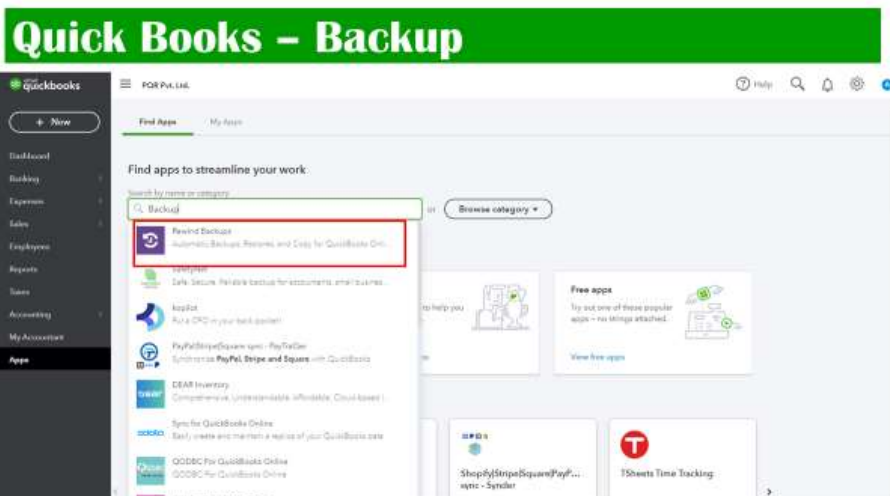
Run reports for specific accounts

- Go to Settings  and select Chart of Accounts.
- Find the account.
- Select the Action ▼ dropdown and then Run report.
- Print reports
- Email reports
- Export reports



Backup

QBO provides automatic real time backup. That is, anytime you login, all your data is available. You can also export reports you want. But, in case you want a full separate backup, users can save multiple online backups of their accounting data with an external app. Third-party apps will always have additional payment.



Payroll

Journal entry to record the payroll expense.

- Click + and select Journal Entry.
- A typical journal entry for salary would have the following.
 1. Debit Salary/Payroll expense A/C with the amount of gross salary
 2. Credit TDS Payable A/C with the amount of tax deducted at source.
 3. Credit the bank/cash-in-hand A/C with the amount of salary paid. If you are booking your payroll expense but paying it later, select Payroll/Salary Payable instead.

Note - If individual accounts are maintained per employee, then you should separate backup create a sub-account of the Salary/Payroll expense account and give it the employee's name. This account can be used in the journal entry above.

Third party app

- QuickBooks has payroll app partners which can help your business process payroll.
- Click Apps in the left navigation bar.
- You may run a search in the Search for an app box or
- Select an application from Browse Category >> Payroll.

Note 1: App subscription costs are not covered in your QuickBooks subscription.

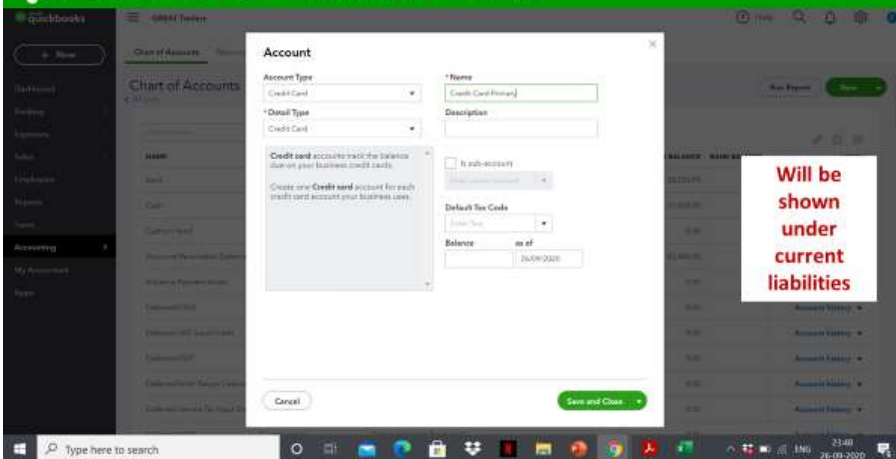
Note 2: Support for apps is handled by the app provider.

Example: GreytHR or Paybooks

Credit Card transactions

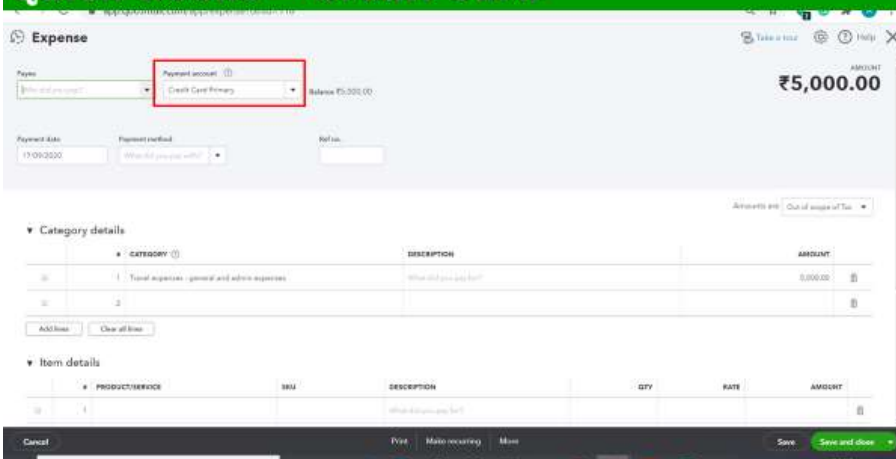
1. Create separate account for each credit cards in COA
2. When a credit card is used or charged, select expense feature and select the relevant credit card for payment account
3. In case of refund, use credit card credit option
4. For monthly credit card bill payment, use Pay down credit card option or we can also use transfer option

Quick Books – Credit Card



The screenshot shows the 'Account' creation dialog in QuickBooks. The 'Account Type' is set to 'Credit Card'. The 'Name' field contains 'Credit Card Primary'. The 'Description' field is empty. There is a checkbox for 'Is sub-account' which is unchecked. The 'Default Tax Code' is set to 'Other Tax'. The 'Balance as of' date is '26/09/2020'. A red text box on the right says 'Will be shown under current liabilities'. The dialog has 'Cancel' and 'Save and Close' buttons.

Quick Books – Credit Card

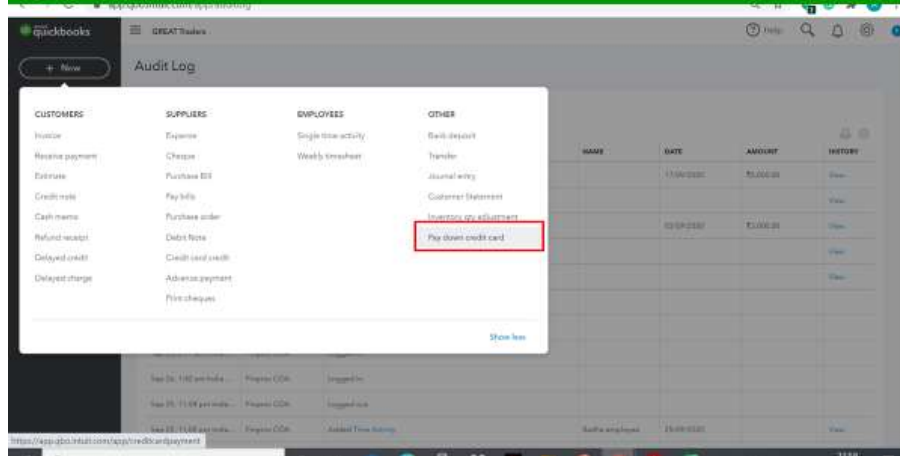


The screenshot shows the 'Expense' entry form in QuickBooks. The 'Payment account' dropdown is highlighted with a red box and set to 'Credit Card Primary'. The 'Amount' is ₹5,000.00. The 'Payment date' is 19/09/2020. The 'Payment method' is 'When did you pay for?'. The 'Category details' section shows a table with two rows: 'Travel expenses - general and admin expenses' and 'Other did you pay for?'. The 'Item details' section shows a table with one row: 'When did you pay for?'. The form has 'Cancel', 'Pay', 'Make recurring', 'More', 'Save', and 'Save and close' buttons.

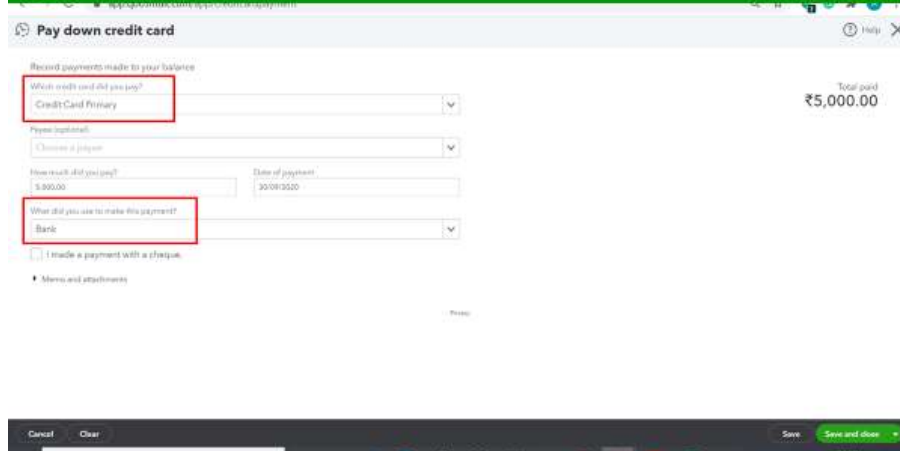
CATEGORY	DESCRIPTION	AMOUNT
1	Travel expenses - general and admin expenses	5,000.00
2	Other did you pay for?	0

PRODUCT/SERVICE	QUANTITY	RATE	AMOUNT
1	1	When did you pay for?	

Quick Books – Credit Card



Quick Books – Credit Card



Bank Reconciliation

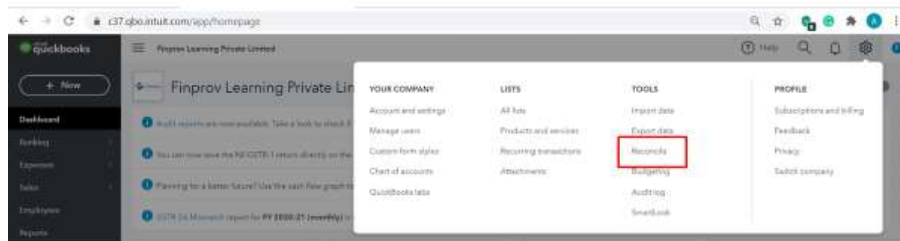
Ensure Correct Opening Balance

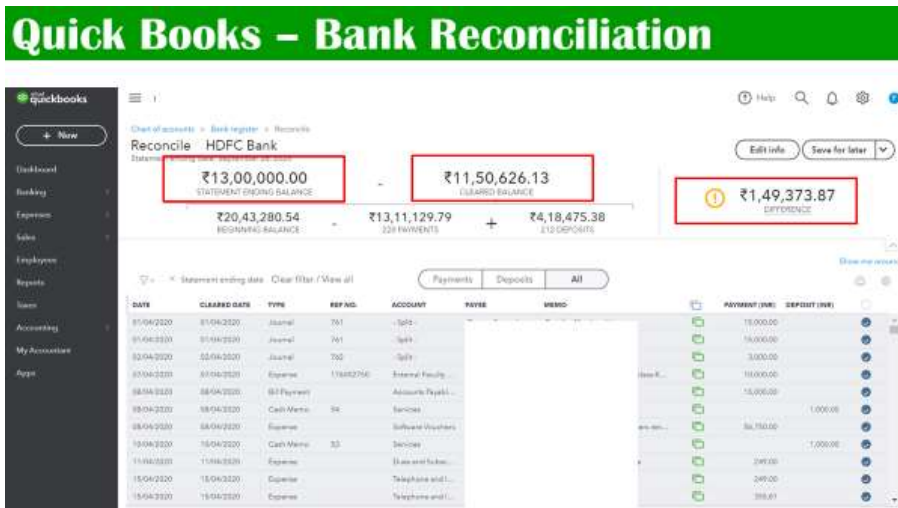
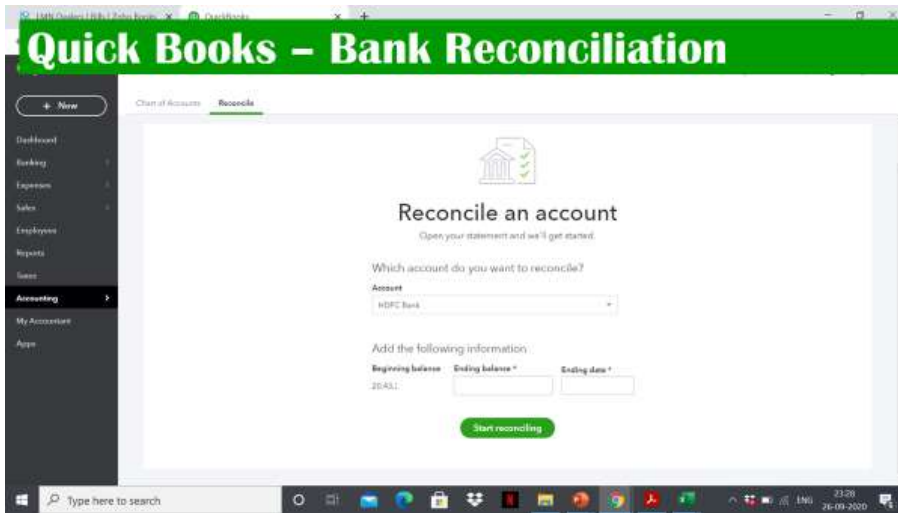
- When you connect your bank and credit cards to online banking, QuickBooks automatically downloads your transactions and enters the opening balance for you.
- If you're reconciling other types of accounts for the first time, review the opening balance.

Reconciliation process

- Select Settings ⚙️ and then select Reconcile.
- If you're reconciling for the first time, select Get Started first and then Let's do it.
- From the Account ▼ dropdown menu, select the account you want to reconcile.
- Review the Beginning balance.
- Make sure the beginning balance in QuickBooks matches the one on your bank statement. Enter the Ending balance and Ending date as they're written on your bank statement.
- When you're ready to start, select Start reconciling.
- Manually cross check, every transaction with your bank statement.
- When you reach the end, the difference between your statement and QuickBooks should be Rs. 0.00.
- If it is, select Finish now and then select Done.

Quick Books – Bank Reconciliation





Quick Books – Bank Reconciliation

Chart of accounts > Bank register > Reconcile

Reconcile: HDFC Bank
Statement ending date: September 30, 2020

₹13,00,000.00
STATEMENT ENDING BALANCE

₹12,99,753.70
CLEARED BALANCE

₹20,43,280.54
BEGINNING BALANCE

₹11,60,002.22
TM PAYMENTS

₹4,16,475.38
JTS DEPOSITS

₹246.30
DIFFERENCE

Difference should become 0.00

DATE	CLEARED DATE	TYPE	REF NO.	ACCOUNT	PAVDE	DE	PAYMENT (INR)	DEPOSIT (INR)
01/04/2020	01/04/2020	Journal	761	-Split-			15,000.00	
01/04/2020	01/04/2020	Journal	761	-Split-			15,000.00	
02/04/2020	02/04/2020	Journal	762	-Split-			9,000.00	
07/04/2020	07/04/2020	Expense	17682706	Internet Family...			10,000.00	
08/04/2020	08/04/2020	Bill Payment		Accounts Payabl...			15,000.00	
08/04/2020	08/04/2020	Cash Memo	58	Services				1,000.00
08/04/2020	08/04/2020	Expense		Software/Software			55,750.00	
10/04/2020	10/04/2020	Cash Memo	59	Services				1,000.00
11/04/2020	11/04/2020	Expense		Dues and Subsc...			240.00	
15/04/2020	15/04/2020	Expense		Telephone and I...			240.00	
15/04/2020	15/04/2020	Expense		Telephone and I...			352.81	